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Lower Rates Give U.S. More Room To Breathe

Federal Reserve Cuts Borrowing Costs in Effort to Spur Growth

By Lawrence Malkin
International Herald Tribune

NEW YORK—The U.S. Federal Reserve Board signaled Wednesday that it was ready to stimulate the sluggish economy by cutting both the federal funds rate and the discount rate by one-quarter of a percentage point.

Financial markets had expected the cut in the federal-funds rate, which sets the target for the cost of money borrowed among banks, but not the cut in the discount rate, at which the central bank lends money to banks. The discount rate is largely symbolic, and may have been cut for technical reasons.

Major banks responded by cutting their prime lending rates to 8.25 percent from 8.50 percent.

Stock prices fell immediately after the reserve board's announcement, perhaps on disappointment that the cut was not deeper, but then recovered. Treasury bond prices rose. (Page 12)

The Fed got some room for maneuver Wednesday morning when the Bundesbank cut its securities-repurchase rate to 3.40 percent from 3.55 percent, slightly more than expected. Like the U.S. federal funds rate, the German rate helps set the wholesale price of bank credit.

The Bundesbank move gave a lift to European financial markets, and the German DAX index rose 34.35 points, or 1.4 percent, to a record 2,470.14.

The Fed issued a written statement that said the recent slowdown in economic growth had reduced the chances that inflation, already subdued, would rise. The central bank said, "a slight easing of monetary policy" was there-

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Dexter Filkins/The Associated Press

Bloodied office workers fleeing Wednesday after the suicide bombing outside the central bank in Colombo.

Truck Bomb Kills 50 in Sri Lanka

By Kenneth J. Cooper
Washington Post Service

COLOMBO — A suicide bomber on Wednesday rammed a truck loaded with nearly 450 pounds of explosives into the front of the central bank of Sri Lanka, killing more than 50 people, injuring more than a thousand and damaging a dozen buildings in the capital's financial district.

Officials blamed ethnic Tamil separatists, who have been fighting for a dozen years to establish an independent homeland in the north and east of this island nation off the southern tip of India.

The blast dug an 8-foot (2.4-meter) crater, which later filled with the crumbled facade of the nine-story central bank. Rescue workers found dozens of bodies amid twisted rubble and shattered glass covering the street in the city center.

Health Minister A.H.M. Fowzie told Reuters that 55 persons were killed. State-run television said 1,253 were wounded in the blast, which occurred at 10:50 A.M. About 100 of the injured were reported to be in critical condition.

In a decade of terrorist bombings in Colombo, Wednesday's appeared likely to become the deadliest since 1987, when the a car bomb killed 113 people at the main bus station.

Black smoke from fires in the bank and nearby office buildings billowed as stunned office workers stumbled outside wearing bloodstained clothing.

"We saw cars burning," a business executive, H.D. Peiris, told The Associated Press. "I ran as far as possible from the area. As I was running, there was a second explosion. That caused more panic."

The authorities said they arrested two members of the Liberation Tigers of Tamil Eelam, the guerrilla force that the army flushed from its northern stronghold of Jaffna in December.

The Tigers have waged a civil war to form a separate state to protect the minority Tamils, mostly Hindus, from discrimination by the majority Sinhalese, who are predominantly Buddhists. The current government has proposed a political solution that would

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China Seeks to Avoid Ban on Nuclear Tests

Negotiators Press for Exemptions And Look for Ways to Delay Pact

By Michael Richardson
International Herald Tribune

SINGAPORE — Despite its avowed support for a global ban on nuclear weapons tests, China is pressing for exemptions and delaying mechanisms that could allow it to keep testing nuclear weapons for several years after a test ban treaty is finally negotiated.

Officials and analysts said Wednesday that China's apparent hard line reflected concern in the military that without further testing, it would lag too far behind the United States and Russia in developing a modern nuclear arsenal.

They said that a proposal by Beijing to exempt "peaceful" nuclear explosions from the Comprehensive Test Ban Treaty being negotiated in Geneva was widely seen as camouflage to continue testing or as a tactic to delay agreement on a treaty for as long as possible.

Most of the 38 countries negotiating the test ban treaty in Geneva want to complete an accord by April, before the Russian and U.S. presidential elections later in the year create possible delays and complications.

President Bill Clinton last week urged the Geneva meeting to conclude a draft pact so that the United Nations General Assembly could consider it by June. Under such a timetable, the treaty would be opened for signature by September.

Even if Chinese negotiators in Geneva drop their proposal to exempt "peaceful" nuclear explosions from a global test ban treaty, they seem likely to insist on a lengthy ratification procedure for the treaty that would prevent it from taking effect for at least three years after it was signed.

Delegates in Geneva said that the Chinese had proposed that any treaty enter into force one year after a number of requirements had been met, including being open for signature for a minimum of two years.

"The idea of a peaceful nuclear explosion is an absolute nonsense," said Andrew Mack, professor of international relations at the Australian National University in Canberra. "My guess is that the Chinese armed forces want to use it as a cover for continued testing."

The proposal is opposed by the United States, Britain, France and nearly all the other 35 states involved in the Geneva negotiations, which are critically important in efforts to limit the spread of nuclear arms and cut stockpiles.

When negotiators meet again in plenary session on Thursday, concern is likely to be voiced over China's position, Reuters reported from Geneva. Now that France has ended its testing program, China is the only country still exploding nuclear warheads for test purposes.

The other three declared nuclear powers, the United States, Britain and Russia, have promised to continue their voluntary moratorium on testing providing a global test ban treaty is signed before the end of 1996.

John Holum, director of the U.S. Arms Control and Disarmament Agency, said recently that China would have to drop its plan for exempting so-called peaceful nuclear explosions to avoid being politically isolated and blamed for blocking a total test ban.

But Banning N. Garrett, an expert on China's nuclear weapons policy who works as a consultant on Asian affairs in Washington, said that Beijing was apparently determined to delay the test ban treaty until China could complete its current nuclear testing program.

"An early conclusion of a draft test ban treaty would not be in China's interest since it would preclude conclusion of Beijing's current series of nuclear warhead tests, which are aimed at significantly narrowing the technology gap with the United States and Russia in warhead design and capability," he said.

According to Western assessments, China has about 450 nuclear weapons, far fewer than either Russia, which has about 25,000 warheads, or the United States, with some 15,000.

U.S. to Lend Aeroflot $1 Billion

By John Mintz
Washington Post Service

WASHINGTON — The U.S. government has agreed to lend $1 billion to the Russian airline company Aeroflot to start building a fleet of 350-seat jetliners in a controversial deal that will help Russian industry compete with American firms such as Boeing, administration and industry officials said.

In a transaction partly negotiated here by Vice President Al Gore and Prime Minister Viktor S. Chernomyrdin of Russia in the last several days, the Russians agreed in return to remove trade barriers to the sale or lease of U.S.-built planes.

The success of the deal would depend on the Russians' ability to generate enough passenger revenue to repay the loans to buy U.S. aircraft in future deals. The Russian government has agreed that U.S. bankers could repossess the planes if there is a default, but that is not an appealing prospect.

"What U.S. bankers have to look at carefully is, can the Russian airlines use the planes in a way to pay back the loans?" said a U.S. aerospace industry executive. "The thought is that the Russians, by providing adequate service to business and tourist travelers on West European routes, can raise the hard currency to repay the loans."

The trade agreement between the two nations settles for now a bitter struggle that had engulfed several federal agencies for a year and had pitted two large U.S. aviation companies, Boeing and United Technologies Corp., against each other.

[Boeing Co. praised the agreement to further open Russia's market for aircraft, putting aside concerns about a separate accord helping Russian aircraft manufacturers, Bloomberg reported from Washington. Boeing called it a "balanced agreement that promotes the interests of all parties."

[However, the Air Transport Association, which represents U.S.- based airlines, attacked the Clinton administration for aiding Aeroflot while backing an aviation fuel tax.]

The $1 billion loan to be floated by the U.S. Export-Import Bank will finance jet engines that are to be manufactured by United Technologies' Pratt & Whitney division, as well as electronic components made by Rockwell International Corp., for the Russians' new Il-96M wide-body airliner.

"This is good for everybody in the American aviation industry because it allows all of us to participate in Russia as their industry takes shape," said Mark Sullivan, a spokesman for Pratt & Whitney. "It's a huge market with great potential that's going to need a lot of planes."

Indeed, Russian airlines are likely to be in the market for up to 1,000 planes — as much as $70 billion worth — by the year 2015, U.S. aerospace industry executives said.

One reason, they said, is that the Russian air transportation system is fraying dangerously.

In the last two months, three Russian passenger aircraft have crashed, in Zaire, in Azerbaijan and in the Russian Far East, in accidents that killed more than 350 people. The Russian air-traffic control network is overworked, and the 1,600 or so planes in Aeroflot's passenger fleet are aged and unreliable.

The Export-Import Bank loan that was approved — $1 billion to build the first 20 Il-96Ms — had been strenuously opposed by Boeing.

The world's top maker of commercial jetliners and the largest American exporter, Boeing had warned that the loan's favorable terms could help transform the Russians' enfeebled aircraft industry into a rival. United Techno-

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AGENDA

UN Accuses Sudan of Terrorism

UNITED NATIONS, New York (Combined Dispatches) — The UN Security Council formally accused Sudan on Wednesday of supporting terrorism. It demanded the extradition of three Islamic militants sought for trying to kill President Hosni Mubarak of Egypt in Ethiopia last year.

The moves, contained in a resolution adopted unanimously, could pave the way for coercive action unless Sudan cooperates with the international community, Western diplomats said. The council was responding to a request by Ethiopia for UN action after taking its case to the Organization of African Unity without result. *(AFP, Reuters)*

Anti-U.S. Threats In Saudi Arabia

WASHINGTON (Reuters) — The United States said Wednesday that it had received reports about possible new attacks against American interests in Saudi Arabia.

Washington has reason to treat such threats with care since a car bombing killed five U.S. personnel and two Indians last November.

Dow Jones	Trib Index
Up 14.09	Up 0.90%
5395.30	133.81

The Dollar

New York,	Thurs. @ Close	previous close
DM	1.4888	1.49
Pound	1.513	1.5055
Yen	107.02	107.25
FF	5.1055	5.12

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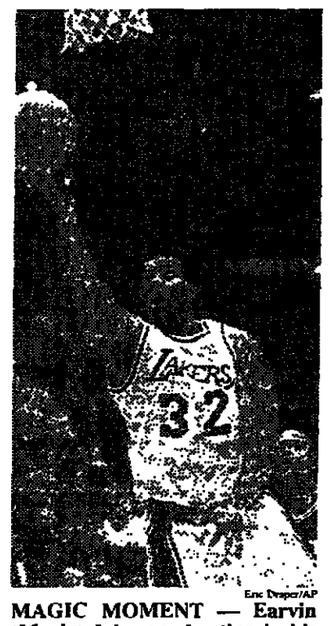

Eric Draper/AP

MAGIC MOMENT — Earvin (Magic) Johnson shooting in his return to the Lakers. Page 18.

East Europeans Fear Losing Their Shot at Joining NATO

By Tom Buerkle
International Herald Tribune

BRUSSELS — The rise of Communist hard-liners in Russia opposed to any expansion of NATO has set off new concern in Eastern Europe that the prospect of alliance membership is receding.

"The window of opportunity may be closing," an Eastern European diplomat said. The Communist victory in Russian parliamentary elections in December and the possibility that a hard-liner will win the presidency in June represent "a warning not to slow down the process," the diplomat added.

Although foreign ministers of the North Atlantic Treaty Organization approved a blueprint for enlargement in December, and seven Eastern countries plan to join the NATO-led force in the former Yugoslavia, the alliance is still at least a year away from deciding when it will take in new members, and who they will be, officials acknowledge.

At the same time NATO's recent preoccupation with getting Russia to take part in the Bosnia operation peace operation, and the influence in Moscow of such hard-liners as Foreign Minister Yevgeni M. Primakov, have fueled fears that Russia will be able to slow or block enlargement.

NATO officials insist that enlargement remains very much on the cards and reject any suggestion of a Russian veto.

"It's a done deal," said Robert Hunter, the U.S. chief delegate to the alliance. "We're going to take in new members."

But preparations have shifted to a deliberately slow pace, reflecting the am-

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Newsstand Prices

Andorra	10.00 FF	Morocco	14 Dh
Antilles	12.50 FF	Qatar	10.00 Riels
Cameroon	1,600 CFA	Réunion	12.50 FF
Egypt	£E 5	Saudi Arabia	10.00 R.
France	10.00 FF	Senegal	1,100 CFA
Gabon	1100 CFA	Spain	225 PTAS
Greece	350 Dr.	Tunisia	1,250 Din
Italy	2,800 Lire	Turkey	T.L. 60,000
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20
Lebanon	LL 3,000		

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Yousra, the queen of Egypt's silver screen.

For Egypt's Film Queen, Hisses

By John Lancaster
Washington Post Service

CAIRO — She is the most sought-after film star in Egypt, an auburn-haired beauty who summers in Cannes and Sardinia, adorns the covers of popular magazines and commands up to $50,000, a fortune by Egyptian standards, for a movie.

She was born Sevine Mohammed Nessim, but everyone knows her as Yousra.

And recently, she says, her life has been a living hell.

First there was a lawsuit filed this month by Islamic fundamentalist lawyers who said the 40-year-old actress offended public morals by appearing in a revealing negligee on the cover of an Egyptian film magazine. If convicted, she could be sentenced to three years in prison.

Then a police officer allegedly broke into her apartment on Jan. 14, tied up her maid and held the actress at gunpoint for 15 minutes before he was arrested. He later asserted in an interview with Egypt's leading daily newspaper that he and Yousra had been lovers.

She denied this and sued the paper, one of whose senior editors is the police officer's father-in-law.

"I didn't want to comment at all, until they began attacking me and suggesting that I had a relationship with this guy," Yousra said in an interview at her apartment last week. "I've never seen this guy before. I expect they will do anything they can to prove that I knew him. Anything. The sky is the limit."

Celebrity scandal is not a new phenomenon in Egypt. But Yousra's public travails have caused a sensation here, touching as they do on three of Egypt's primary obsessions: religion, sex and cinema.

"The ingredients are there," said Hani Shukrallah, managing editor of the Al Ahram Weekly. "First of all, she's a top cinema star. You've got a sexual element involved, a crime and a police officer who's also a member of an elite anti-terrorist squad."

Even more striking was the generally sympathetic public response toward the 26-year-old officer.

"There is no sympathy for her," said Abdel Tawila, a political commentator in the newsmagazine Rose Al Yusef. "People believe, ipso facto, that the conduct of any actress is not good from a moral point of view."

Some of Yousra's allies in the film industry have hinted at a connection between the fundamentalists' lawsuit and the break-in, warning of what they call a conspiracy to defame her for having taken part in several movies with an anti-fundamentalist theme.

"She was getting international recognition," said Mohammed Shebel, a film critic, director and close friend of the actress. "She was in the press, on CNN. So they had to beat her to deter any other actresses."

Few would question Yousra's status as the reigning queen of Egypt's silver screen. Although it has fallen on hard times in recent years — a victim of satellite broadcasts, Western movies and video recorders — Cairo's film industry still turns out about 20 feature films a year for distribution in the Arab world.

Born to an aristocratic family and educated at

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A Waiting Game / **Conflicting Signals Baffle U.S. Officials**

On the Korean Border, Talk of War Grows Louder

By Nicholas D. Kristof
New York Times Service

YONGPYONG, South Korea — Lieutenant Brad Harris kept his olive-colored gas mask ready for instant use beside him as he pointed to the gullies where he would expect North Korean tanks to be lying in wait for him.

An icy wind numbed his face as he commanded a 70-ton M1-A1 Abrams tank on field maneuvers, a bit south of the minefields and razor wire that mark the border between North and South Korea.

The mountains were majestic, but all in all, Lieutenant Harris said, he would rather be back home in Kansas City, Missouri.

"My wife is supposed to be having our first baby right about now," he said, speaking through the tank's intercom system. "But this is our job, and for a soldier, this is as close to action as it's going to get."

Lieutenant Harris and 37,000 other U.S. troops in South Korea are playing a waiting game, standing by in case of a North Korean attack, as Americans here have for decades. And this winter the border between the two Koreas, with its tank traps, minefields and hundreds of thousands of enemy troops, is more tense than usual.

The South Korean and North Korean governments normally agree on nothing, but these days they both say there is a heightened danger of war. Most security experts say this is quite unlikely, but some are worried by recent military intelligence, like the discovery that North Korea has transferred 110 military aircraft to the border area.

They are also uneasy because of the virtual black hole of intelligence about North Korea. Americans and South Koreans are not even entirely sure about such basic questions as who is running the country, and they say this makes it harder than usual to predict what the North will do.

The most common view among experts is that Kim Jong Il, the army chief, has been in effective control since the death of his father, President Kim Il Sung, in 1994. But the posts of president and Communist Party chief remain vacant, and some people wonder who really is running the show.

"It's not clear whether Kim Jong Il is controlling the military elite, or whether the military elite is controlling Kim Jong Il," said Cha Young Koo, a South Korean Defense Ministry planner. "It's a little ambiguous."

The South Korean president, Kim Young Sam, has ordered his armed forces to be especially alert, and the South Korean Army has raised its readiness one notch on its "watch scale." South Korean fighter aircraft are flying more sorties, and intelligence analysts are scrutinizing more data for worrying signs.

"Are we concerned?" asked Jim Coles, a spokesman for the 37,000 U.S. troops in South Korea. "Of course. We'd be fools not to be."

But he and others interviewed also emphasized that the indications were far from conclusive and that there was no sign that a confrontation was imminent. Although tensions are rising, both sides have everything to lose by going to war, while they may each have a bit to gain politically by talking tough.

North Korea, for its part, denies any aggressive intentions. It warns that it is the "South Korean puppets and U.S. imperialist war maniacs" who are creating an extremely dangerous situation.

Choo Youn Kong/Agence France-Presse
Amid growing tension, South Korean soldiers patrolling the border in the demilitarized zone.

"While trying to provoke the 'second Korean war' with the backing of foreign forces," the official North Korean press agency has declared, "the Kim Young Sam group are claiming that the 'threat' to South Korea comes from the north of Korea. The Kim Young Sam group, hand in glove with foreign forces, are bringing the situation to the brink of war."

Almost everyone agrees that there is one excellent reason to take the North Koreans at their word when they deny any intention of invading: By most accounts, a North Korean attack would be suicidal.

Still, South Korean and U.S. military officers say North Korea has repeatedly behaved in unpredictable or irrational ways, and they cite several reasons for concern:

• Since last fall, North Korea has moved bombers and MiG-17 and IL-28 fighters to bases close to the border. North Korea has also moved long-range artillery, including 170-millimeter guns and 240-millimeter multiple rocket launchers, to the area near the border.

• Last fall, armed North Korean soldiers were caught infiltrating the South in two incidents, South Korean officials said. This was the first time in many years that the North was caught infiltrating soldiers, and it suggested that North Korea might be trying to test South Korea's surveillance of the border.

• North Korea has reshuffled its military leadership, retiring elderly leaders and promoting younger generals from field armies. The new commanders are regarded as hard-liners, and the army appears to have gained power in North Korea in the last couple of years.

Intelligence analysts are divided about the risks, in part because there is some counterevidence: North Korea has cut back on winter training in the last few weeks, its air sorties have dropped sharply and it has been trying to improve relations with the United States.

No one feels comfortable attaching a percentage to the risk of another war, but when pushed they give a wide range of assessments. Twenty percent risk, says one expert. Much lower, suggests another. Not at all, says a third.

A study published by the Rand Corp. last year concluded that there was a "medium likelihood" of North Korea launching an attack against the South out of desperation. If this were to happen, the study says, there would be a "high likelihood" of the use of chemical weapons by the North.

Some analysts emphasize that South Korea's explosive economic growth — 9 percent last year — means that North Korea's military is losing ground to the South's.

"It's got to be obvious that they aren't going to win economically," said Colonel John W. Reitz, a public affairs officer for the U.S. forces in Korea. "So you've got to wonder if they're going to feel that they've got this great military machine and they've got to use it or lose it."

Some experts also worry that the North Korean leadership may believe that armed clashes or a limited war might be in its own interest. These analysts fear that the North Korean government might find it useful to have a crisis to blame its economic troubles on and divert domestic grumbling.

"Their actions may not be based on rational calculations, but on domestic political considerations," said General Park Yong Ok, the assistant defense minister for policy. "That's why we're worrying about war."

Concerns about an attack are taken seriously, in part because North Korea has a huge army, one that could inflict far more damage than the Iraqi armed forces did. It has at least 1.25 million troops on active duty, according to an analysis of population data by an American scholar, Nicholas Eberstadt. North Korea also has 3,800 tanks, 10,800 pieces of field artillery and a substantial air force of 1,620 aircraft.

As a result, the North Korean Army has more soldiers and equipment than the 700,000 South Korean troops and 37,000 Americans stationed in Korea. Much of the North Korean weaponry is old and no match for the U.S. equipment, but it is still an enormous military machine.

Aside from the fact that it may have a couple of nuclear weapons — though perhaps no good way of delivering them — North Korea is said to have 1,000 tons of chemical weapons, including nerve gas and blister agents. It has plenty of missiles and artillery shells that could carry chemical weapons to Seoul.

The American and South Korean troops keep their gas masks within arm's reach, but very few civilians have them.

"A nightmare scenario would be for North Korea to gas the population of Seoul," said a U.S. military officer. "Politicians don't want to talk about it, because people can't accept that possibility."

COMING UP

Long overshadowed by other immigrant problems, the practice of polygamy in France is coming to light because African women there are fighting the tradition. In the current anti-immigrant mood, the government has also decided to take a stand.

Zaire Blocks Inquiry Into Arming of Rwandans

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — The government of Zaire is obstructing the work of an international commission investigating the illegal arming and training of Rwandan exiles attacking Rwanda across the border between the two countries, according to a report to the Security Council.

The six-member commission has been so effectively stymied, not only by Zaire's refusal to allow the commission to function satisfactorily on its territory but also by a lack of cooperation from several arms-exporting nations believed to be withholding information, that the UN secretary-general, Boutros Boutros Ghali, suggested that the panel may have to be disbanded next month.

The commission was created in September after a series of independent reports that forces of the former Rwandan government, among them leaders of Hutu death squads that had rampaged through the country in the spring of 1994, were rearming and training, mostly in Zaire, to undermine the new Tutsi-led government.

For Rwanda, which has faced increasing armed incursions in recent months, international confirmation that an illegal arms trade is fueling rebel attacks would buttress a case for international punitive action against countries engaged in selling weapons or training guerrillas, said Joost Hiltermann, director of the Human Rights Watch Arms Project in Washington.

Mr. Hiltermann said the Central African arms trade "has been one of the main contributing factors to the atrocities that have occurred and may occur again."

"Arms are going to Hutu militias belonging to both Rwanda and Burundi," he said. "The danger of destabilization of the whole region is very high."

Although the Security Council has not yet discussed the commission's report, members say they are considering asking this month's Council president, Sir John Weston of Britain, to call in Zaire's representative here to express concern and ask for more cooperation.

The commission's report said Zairian officials first delayed its visit to the country, then set unacceptable conditions on its work in Rwandan refugee camps around Goma where, the report says, "the commission could not but be impressed by the very noticeable climate of fear of retribution."

The investigators wrote to Bulgaria, China, France, Seychelles, South Africa and Zaire to request answers to questions about the origins of arms. They received mostly denials or no answers at all.

For Canada's 'Canpass' Holders, Borders Slip Away

By Charles Trueheart
Washington Post Service

VANCOUVER, British Columbia — Disgorged by the jetful, weary passengers troop into straggling lines in the Canadian customs and immigration processing center at Vancouver International Airport. As they wait, sometimes by the hundreds, for inspectors to examine their proof of citizenship, many look wistfully at more fortunate passengers who breeze through a special lane marked "Canpass."

These happy few are among the pioneers of a new high-technology system that reduces border formalities to 30 seconds or less. An automated kiosk looks at a coded plastic card and conducts an instantaneous fingerprint check on the card-holder.

Canadian officials said that Canpass, which began here three months ago, ultimately aims to merge with an American counterpart dubbed INSPass that is being tested at John F. Kennedy and Newark international airports.

Canada and the United States have the world's biggest trading and visiting relationship, with more than 100 million people crossing the 5,513-mile (8,820-kilometer) long border every year.

Some form of Canpass eventually will be available to frequent crossers at most major highway border posts and at every seaport and airport of likely entry.

At White Rock, British Columbia, the crossing 35 miles south of Vancouver on the Washington border, a similar five-year-old program allows Canadians and Americans who drive across regularly to buy a Canpass decal for their car windshields. This gives them access to a special lane where Canadian customs officers check their decal and nod them through.

Citizens of both countries are eligible to apply for the Canpass cards. The Canadian authorities conduct a security check or, in the case of U.S. citizens, ask their U.S. counterparts to do so. If the applicant's record is clear, he or she is given a ticket that is good for a year.

In the case of the Canadian airport program, applicants pose for a color photograph that goes on their card. They also encode their fingerprints, and, as a backup, biometric hand measurements. On arrival in Canada, the card-holders insert the card, answer a few on-screen prompts and presents an index finger for verification.

Canadian officials said that Canpass by speeding through known law-abiders and nonsmugglers, can give customs officials more time to look for more likely suspects. Canpass members also thin out the lines that nonmembers must stand in.

Canpass was officially blessed by President Bill Clinton and Prime Minister Jean Chrétien at their meeting in Ottawa last February, a less publicized part of the "open skies" agreement that loosened protectionist restrictions on Canadian and American commercial air carriers.

Just last week, as they announced that Canpass lanes would open at airports in Toronto and Montreal this year, officials of both countries hinted at even more far-reaching consolidations of border formalities.

One idea is to unify border operations at remote land crossings that would allow one country or the other to handle the light traffic in both directions. Another proposal being tested is computerized voice-recognition technology to fully automate little-used highway crossings in the West.

Colombia's President Seeks New Inquiry on Funds

By Douglas Farah
Washington Post Service

BOGOTA — Fighting for his political life, President Ernesto Samper has asked the Colombian Congress to reopen an investigation into charges that he knowingly received campaign money from the Cali cocaine cartel and to give him a "fair and swift" trial based on the results.

President Samper made his proposal in a 28-minute speech Tuesday to a joint session of Congress that was called into special session to deal with a paralyzing political crisis that has arisen from the charges against him.

In his emotional address, the president repeatedly stated his innocence but also said he was willing to abide by the findings of legislators who would resume the inquiry.

That marked the first time Mr. Samper has acknowledged that he could be forced from office by the spreading demands for his resignation from across the political spectrum. At the same time, his appeal for a judgment in the Congress dashed widespread expectations that he could step down immediately.

Under the constitution, the lower legislative chamber acts as the investigative body in proceedings against the president. If it finds enough evidence to indict, it passes the finding on to the Senate, which can then recommend censure or resignation. The Senate decision is passed to the supreme court for final judgment.

Both chambers are controlled by Mr. Samper's Liberal Party. At least 16 members of the Congress are under investigation by the prosecutor general's office on suspicion of having taken drug money. Mr. Samper's proposal to revive a congressional investigation — an earlier inquiry found him blameless — is the latest page in an extraordinary chapter of Colombia's history in which the influence of the drug cartels and their corrupting power in all aspects of society are being debated.

Narcotics money long has been a part of Colombian life, this is the first time the fact has been so openly acknowledged.

The scandal over an alleged $6 million in drug money entering Mr. Samper's campaign has festered since just before the president took office in August 1994. But when Fernando Botero, Mr. Samper's former close friend, campaign manager and defense minister, charged on Jan. 21 that the president knew of the money and solicited it, the country plunged into political crisis.

TRAVEL UPDATE

U.S. Closes Bordeaux Consulate

PARIS (Reuters) — The U.S. consulate in Bordeaux, thought to be the oldest American consulate, closed Wednesday, a victim of State Department budget cuts.

More than 50 consuls served in the office since it was established in 1790, 14 years after the U.S. Declaration of Independence, when Bordeaux was the biggest French port opening to the Atlantic.

The French shipped arms to the American rebels from Bordeaux during the War of Independence against England.

Japanese Train Zips Along

TOKYO (AFP) — West Japan Railway successfully tested a high-speed train Wednesday capable of operating speeds of about 300 kilometers an hour (187 miles an hour).

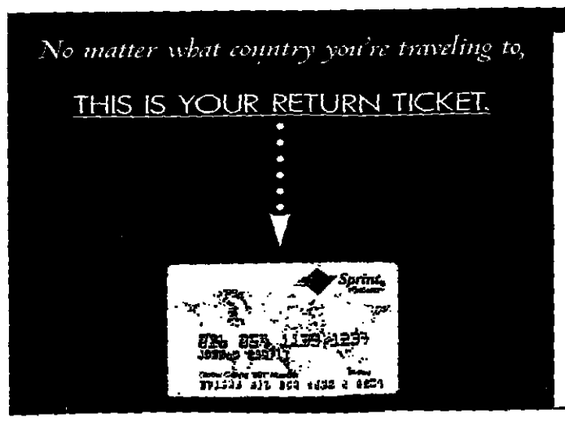
The Shinkansen series 500 train, with its sharply pointed nose resembling a supersonic aircraft, reached a speed of 230 kph on a line in Kyushu island, southern Japan, with 200 passengers on board, the press reported.

Tests at higher speed will begin at the end of February. Commercial services have not yet been scheduled.

Israel drew a record 2.2 million tourists last year, officials said, reflecting visitors' growing confidence in the Mideast peace process. Israel's previous record was around 2 million tourists in the mid-1980s. *(AP)*

As winds lessened Wednesday, a two-day state of alert was lifted for the Canary Islands. Winds reaching 90 kilometers an hour killed one person and injured at least 10, the authorities said. *(AP)*

Two groups of experts from a United Nations civil aviation agency have arrived in the Philippines to provide advice on air safety and airport security, an official said. Philippe Rochat, secretary-general of the International Civil Aviation Organization, said the two missions had been requested by the government. *(AP)*



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THE AMERICAS

Campaign Has Become Costliest So Far

By Ruth Marcus
Washington Post Service

WASHINGTON — President Bill Clinton has collected the largest share of his campaign contributions from lawyers and law firms, while the top fund-raiser among Republican candidates, Senator Robert J. Dole, received three times more from gambling interests than any other candidate.

Those are among the findings of a report on presidential fund-raising by the Center for Responsive Politics, a nonpartisan group.

The center examined more than 83,000 contributions made during the first nine months of 1995, analyzing the donors' occupations, to determine what interest groups candidates were tapping for funds.

The center found that Senator Phil Gramm, the Texas Republican who promised to stop the Clinton health care plan, took in more than the other presidential contenders from doctors and other health care professionals.

Among other Republicans, Patrick J. Buchanan, the conservative columnist who relied heavily on direct mail fund-raising, received 80 percent of his $4.4 million in contributions from individuals who gave less than $200, while former Governor Lamar Alexander of Tennessee got 91 percent of his $8.8 million — the largest percentage among all the candidates — from those who gave between $200 and $1,000, the legal limit.

Record sums have been raised for the 1996 presidential campaign, with nearly $100 million contributed as of Sept. 30. Candidates' reports for the final quarter of last year are due Thursday and, according to preliminary campaign figures, will show at least another $20 million collected.

"The fund-raising for this race was going on a lot earlier than it ever has before, and they're raising a lot more money," said Joshua Goldstein, research director at the center.

The report offers a window into sectors of the economy from which candidates drew their financial strength as well as a listing of companies whose employees were top givers. Under federal election law, corporations may not make direct contributions to candidates, but individuals who give more than $200 are supposed to list their occupation.

Lawyers and lobbyists, who have contributed $2.6 million to the Clinton campaign, were among the president's biggest contributors four years ago.

Contributions from affiliated gambling and casino interests to the Dole campaign — $140,300 — were a fraction of his $19.8 million in donations. But it was far larger than to any other candidate — Mr. Alexander received $40,750 from that group, the second highest amount, and Mr. Clinton $20,000.

The center found that the single biggest group of givers to Mr. Clinton's reelection campaign were employees from the accounting firm of Ernst & Young. It said Ernst & Young employees and family members gave $132,250, far more than the next biggest group of Clinton contributors, from AT&T, and the largest single grouping of contributors among all the candidates.

Democrat Wins Packwood's Seat: Omen for '96?

Don Ryan/The Associated Press
Representative Ron Wyden, his wife and other Democrats celebrating his victory in Oregon's Senate election.

By Kim Murphy
Los Angeles Times Service

PORTLAND, Oregon — Representative Ron Wyden, the Democratic candidate, scored a narrow victory in the race for Oregon's vacant U.S. Senate seat, holding off the millionaire Republican who outspent him 2-to-1 in the first election of national importance in 1996.

With 100 percent of precincts reporting, Mr. Wyden had 568,335 votes, or 48 percent. His Republican opponent, Gordon Smith, had 551,100 or 47 percent, and four other candidates divided the remainder.

The election, widely seen as a barometer of the 1996 election year, was called after the resignation last fall of the veteran Republican incumbent, Senator Bob Packwood, in the face of sexual harassment charges.

Mr. Wyden's election will make the new Senate lineup 53 Republicans to 47 Democrats.

After conceding the election late Tuesday, Mr. Smith called Mr. Wyden "a worthy and good competitor," and added, "In the end, democracy is well served because we live in a country where we can engage in this debate."

The vote was also the nation's first major mail-in election. Phil Keisling, the Oregon secretary of state, said the use of the mail-in ballots provided a uniform geographic spread to the count.

Mr. Wyden becomes the first Democrat elected to the Senate from Oregon since 1962. In a campaign that pitted the 46-year-old Portland congressman, and his liberal urban base in Portland and Eugene, against Mr. Smith's strongholds in the logging and farming communities of rural Oregon, Mr. Wyden's unexpectedly strong showing in Portland appeared to provide one of the keys to the race.

He captured 67 percent of the votes in Multnomah County, which includes Portland. His supporters said his calls for stronger environmental regulation and protection of key social programs like Medicare won the day over Mr. Smith.

Mr. Smith, the 43-year-old state Senate president, appealed in his campaign for a balanced budget, work for welfare, and more "balance" in environmental regulation.

Environmental groups, which poured more than $200,000 into an independent campaign to defeat Mr. Smith, said Mr. Wyden's lead was a reflection of the importance voters place on clean water and clean air.

"This election should put candidates on notice that you cannot vote against the environment with impunity," said Sarah Anderson of the League of Conservation Voters.

Early in the campaign, the Democratic Senatorial Campaign Committee said the race "presents us with a great opportunity not only to gain a seat, but to redefine the political environment as we head into the 1996 cycle."

Before the outcome was known, the Republican National Committee said Tuesday that the close race was "a strong statement about the strength of Republican ideas. From the outset, Democrats and most in the media considered this race the Democrats' to lose."

Ultimately, if the Senate race proves anything, it may be that neither party has a lock on voters' hearts going into the 1996 presidential race. As with many other states, the fastest growing bloc of voters in Oregon is registered as independent.

And the very closeness of the race indicates a profound split in the political psyche that could play out throughout the 1996 campaign season.

POLITICAL NOTES

Kemp Stays Neutral In Republican Race

WASHINGTON — Courted by two contenders for the Republican presidential nomination, Jack Kemp declined to endorse a Republican candidate Wednesday, saying, "I'm going to keep my neutrality for now."

In advance of a meeting with one of the candidates, the publisher Steve Forbes, Mr. Kemp told reporters he did not want to compromise his position as chairman of a Republican commission on tax reform.

A former Republican presidential contender himself, Mr. Kemp has divided loyalties. While the Senate majority leader, Bob Dole of Kansas, named him to head the commission, Mr. Kemp counts Mr. Forbes as an old friend. In fact, Mr. Forbes entered the race only after Mr. Kemp made it clear he wasn't going to run.

Mr. Forbes was in Washington Wednesday, primarily for an appearance on CNN's "Larry King Live." Gretchen Morgenson, a Forbes campaign spokeswoman, said he had a private schedule for most of the day. Asked if he was seeking Mr. Kemp's endorsement, she said, "They've been discussing that."

Mr. Dole, the Republican front-runner, met with Mr. Kemp on Tuesday evening. "We'd like to have it," he said Wednesday, referring to Mr. Kemp's endorsement.

Mr. Kemp had said he would endorse someone before the Feb. 12 Iowa Republican caucuses. But on Wednesday, he begged off. "This debate is too important for me not to maintain my neutrality," he said. *(AP)*

Tobacco Growers' Ally Plans to Quit Congress

RALEIGH, North Carolina — Representative Charlie Rose, a Democrat who is the dean of North Carolina's congressional delegation and a champion of tobacco farmers through his 24 years in Congress, announced Wednesday that he would not seek re-election.

"It's a matter of having an inner compass that lets you know when it's over to someone else," Mr. telephone interview. "I just that it's time at 56 years your be of service to my countr way."

He said that whatever he involve running for public

Mr. Rose becomes the 3 ber and the 25th Democ plans to step down at the

Transportation Criticized Ov

WASHINGTON — Department officials last year, including two House member

Representative Republican of L ations Committe portation subc ative Frank Virginia, wh partment's tr excessive and

They asked Fed derico F. Peña to beg reports on travel by department.

The report ment's inspector

The two congr indicated that "top poli career officials may sim much."

They cited 48 trips b way administrator, Rod 35 by the federal aviat David R. Hinson, among officials during the year. *(AP)*

Quote / Unquote

Representative Ron Wyden, Democrat of Oregon, after he won a special Senate election to replace Bob Packwood, a Republican: "This race does have national implications. Oregonians are saying that this Congress is too extreme on a number of key issues." *(AP)*

Away From Politics

- **The American astronaut William Shepherd and the Russian cosmonaut Sergei Krikalev** were chosen to be the first team to man the international space shuttle in 1998, authorities said. The two men will be launched into orbit in May 1998 from the Baikonur base in Kazakstan aboard a Russian Soyuz rocket. *(AFP)*
- **Admiral Joseph Prueher won unanimous Senate confirmation** as U.S. Pacific commander, despite concern over his handling of a navy sex harassment case. *(AP)*
- **The U.S. Air Force failed to properly inform the human subjects of thyroid experiments carried out** in Alaska during the 1950s that they were being exposed to small amounts of radiation, a committee of the National Research Council said. *(NYT)*
- **Masked gunmen invaded a Minnesota farmhouse and held a family hostage for 14 hours,** using the victims' bank cards to withdraw cash, before trying to escape with a 10-year-old girl as their shield, the police in Fargo, North Dakota, said. The standoff ended when a suspect allegedly holding a loaded pistol to the girl's head was shot in the face by a sheriff's deputy. *(AP)*

A Rumor of Hope, Only a Rumor

Dream of a Green Card Rouses Illegal Aliens in New York

By Rachel L. Swarns
New York Times Service

NEW YORK — Mohammed Uddin was asleep in his Queens apartment when he got the call. The government was giving out green cards at the Immigration and Naturalization Service offices in Manhattan, his friend told him. In a flash, Mr. Uddin was dressing and kissing his wife good-bye. By 1:30 A.M., he was in a taxi, racing toward downtown.

Over in Brooklyn, the phone was ringing in Kazi Hossain's apartment. The story he heard: 10,000 green cards were already gone; only 2,000 were left.

By 2 A.M., he, too, was on the road, also hoping for the chance to get the permanent resident visa that would allow him to work and live legally in the United States.

But when they arrived there were no green cards to be had, only hundreds of immigrants already in line, all with scarves and gloves and dreams, all willing to endure the freezing night for the promise of legitimacy in America.

"It was like a flood coming, all the people coming, from India, Pakistan, Bangladesh," said Mr. Hossain, a 33-year-old Bangladeshi, who stood in line until dawn Tuesday only to discover that the rumor was not true. "Everybody wants a green card. This rumor, it was like a dream."

The late-night pilgrimage of nearly 1,000 people — a mistaken response to an announcement about the annual federal immigration lottery — offered a glimpse of the desperation that many of New York City's estimated 350,000 illegal immigrants feel about getting a green card.

Those standing in the lines snaking around the Immigration and Naturalization Service building included waiters and housekeepers, chefs and janitors — people who fuel the city's underground economy, often working long hours for little pay but with few of the protections of legal residents and citizens.

Curiously, it was Mayor Rudolph Giuliani's efforts to help them that sparked the rumors that whipped through the city's immigrant communities. His announcement of the federal immigration lottery at City Hall on Monday was intended to give people guidance about applying for the 55,000 coveted visas available to illegal immigrants in the United States and foreigners living abroad.

But some immigrants who watched the mayor on English-language newscasts understood little of his announcement, either because of language difficulties or perhaps because they only focused on two words: green cards.

Once started, the wrong message traveled quickly, passing second-, third- and fourth-hand over the phone lines.

Congress established the visa lottery as part of the Immigration and Naturalization Act of 1990 to create greater diversity among immigrants. In last year's lottery, 4.5 million people applied for the 55,000 visas available in the lottery.

Some people in line Tuesday and Monday night were not even eligible for the lottery, which is open only to those from countries that have sent fewer than 50,000 people to the United States in the last five years. The bulk of the available visas — 81 percent — will go to immigrants from Europe and Africa.

The rest will be parceled out to people born in Asia, Latin America and Oceania, including Australia and New Zealand.

Lottery applicants must have either a high school diploma or five years of experience in a field that requires two years of training. The lottery will be open for applications from Feb. 12 to March 12.

Excluded from the lottery are people from China, Taiwan, India, the Philippines, Vietnam, South Korea, the United Kingdom except Northern Ireland, Canada, Mexico, Jamaica, El Salvador, Colombia and the Dominican Republic.

For many of New York's illegal immigrants, the lottery is their only opportunity to get a green card, which grants legal, permanent residency in the United States. Outside the lottery, most green cards go to the immediate relatives of U.S. citizens and permanent legal residents, those with specialized skills, or people with $1 million or more to invest in American industry.

"There isn't a way that people who don't have those connections can come here," said Nyda Budig, a spokesman for the State Department. "That's why people come here illegally."

And it is also why hundreds of people turned up before dawn at the Immigration and Naturalization Service building. Getting a green card would mean the opportunity to work legally — usually at better wages. It would allow them to bring their spouses and children to the United States. And it would allow them the opportunity to travel to their home countries without fear of being turned back when they return to the United States.

Mr. Hossain, for instance, a bartender with a business degree from a Bangladeshi university, was dreaming of the day he could get financial aid to study computers at a U.S. college.

And Julie Revero, 42, a housekeeper from Trinidad, was dreaming of going home and seeing her five children for the first time in six years. She fears that without a green card she would be denied re-entry to the United States.

Jerry Siegel, a Superman Creator Who Never Cashed In, Dies at 81

New York Times Service

Jerry Siegel, 81, whose teen-age yearning for girls gave the world Superman, died Sunday in Los Angeles.

He is remembered less as the Cleveland visionary who dreamed up the greatest superhero of all time than as the naive young man who sold the rights to a billion-dollar cultural and commercial juggernaut for $130.

It was Mr. Siegel's partner, Joe Shuster, who eventually gave Superman his familiar skintight costume and accompanying cape, but it was Mr. Siegel who had imagined Superman whole, from his birth on the doomed planet Krypton and his rocket arrival on Earth to his superhuman powers and his mild-mannered alter ego, Clark Kent.

The vision, as he later told it, came to him in a jumble all at once, during a sleepless summer night in Cleveland in 1934 after his graduation from Glenville High School, where he and Mr. Shuster had already teamed up to produce a stream of comic strip characters, including an earlier Superman, whom Mr. Siegel had imagined as a bald mad scientist.

But for all of the detail of the second Superman's extraterrestrial origins, his upbringing by doting foster parents and his decision to dedicate his awesome powers "to assist humanity," Mr. Siegel made no secret that the focus of his creative vision, the real creature of his dreams, was Lois Lane, Kent's fellow reporter on The Daily Planet.

She was the woman who would yearn for Superman even as she shunned Kent, not knowing that beneath that mild-mannered exterior was in fact the very man of steel, not to mention the longing heart of Jerry Siegel.

Even after Mr. Shuster had rendered Mr. Siegel's fantasy in ink, it took the partners several years to find a publisher willing to accept their creation.

And when they did, in New York, where they had been hired to produce other comic book characters, their dream of cashing in was quickly shattered.

In March 1938, in exchange for $130 in cash, they signed away all rights to Superman to DC Comics, the company that brought Superman to commercial life that June.

When the character proved an immediate sensation and the partners sought a share of the profits, they were dismissed and lived the rest of their lives near the poverty line. After lawsuits to recover their creative property failed, Mr. Shuster was eventually reduced to becoming a messenger in Manhattan and Mr. Siegel worked as a clerk typist in Los Angeles for $7,000 a year.

In 1978, after the first Superman movie made more than $80 million, DC, which over the years has received more than $250 million of the more than $1 billion that Superman has earned from movies, television and an incredible array of commercial products, bowed to public opinion, restored their bylines and gave each man an annuity of $20,000, later raised to $30,000.

Mr. Shuster, blind in the last years of his life, died in 1992.

Mr. Siegel's failure to safeguard his rights soured him on the man from another planet.

"I can't stand to look at a Superman comic book," he said in 1975. "It makes me physically ill. I love Superman, and yet to me he has become an alien thing."

John Edlin, 50, Africa Correspondent

NEW YORK (NYT) — John Edlin, 50, a longtime correspondent in Africa for The Associated Press and other news organizations in Britain and South Africa, died in Johannesburg on Jan. 30 from complications following a stroke in Senegal on Dec. 22, friends said.

Mr. Edlin belonged to a generation of foreign correspondents in Africa, irreverent yet drawn to put down deep roots. Generous of spirit, he was regarded with respect and fondness by African and non-African alike. After covering the Ethiopian famine of 1985, he founded an orphanage.

Harold H. Goldberg, 68, who for 14 years was the forceful chairman of the committees at Moody's Investors Service that rate the quality of corporate debt, died Monday of cancer in Norwalk, Connecticut.

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Agreement Reached on Simpson Deposition

Los Angeles Times Service

SANTA MONICA, California — O.J. Simpson's deposition in civil wrongful death suits filed by the families of murder victims Nicole Brown Simpson and Ronald L. Goldman will be resumed Feb. 19 under an agreement reached by the attorneys.

Mr. Simpson was questioned for five days last week by Daniel Petrocelli, who represents Mr. Goldman's father, Fred Goldman.

Mr. Simpson's attorney, Robert C. Baker, said he could not continue the deposition this week because of a scheduling conflict.

On Monday, Michael A. Brewer, the lawyer for Ron Goldman's mother, Sharon Rufo, asked Judge Alan B. Haber to compel Mr. Simpson to resume the deposition immediately. But after a closed-door meeting with the judge, the attorneys agreed to resume the deposition in weeks.

Judge Haber said the deposition would proceed on weekdays after it resumed until it was concluded. "I will not accept any calendar or scheduling excuses for the deposition not going forward," Judge Haber said.

The judge extended the cutoff date for discovery — including other depositions — to March 16. The trial is scheduled to begin April 2.

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ietnam-U.S. Relations, the Honeymoon Is Over

h B. Richburg
ton Post Service

ix months after Pres- normalized U.S. ties d the two former en- on a partnership, the now be compared to ready showing signs

ness leaders here — ere enthusiastic six ne prospects of quick sia's fastest-growing pressing frustration. ry red tape remains *gal system is still in* are high. And U.S. have lost several to Asian and s that often offer icing.

have complaints. tes still has not followed tic normalization with a he extension of favored The Americans continue to carp about human rights. And some of Hanoi's Communist leaders say their stepped-up cooperation on the return of U.S. servicemen's remains has not been adequately recognized.

Both sides agree that the relationship is unlikely to warm significantly in the next few months, or possibly for the rest of this year.

President Clinton is gearing up for what could be a bruising re-election campaign and is unlikely to make any controversial decisions about Vietnam before November. Senator Bob Dole, the Republican front-runner, opposed Mr. Clinton's normalization with Vietnam and has threatened to fight granting of most-favored-nation trade status or favorable financing terms.

Hanoi is preparing for its every-five-year political exercise — a June congress of the governing Communist Party to set priorities and direction. Some party hard-liners are questioning the value of the U.S. relationship and urging Vietnam to pay more attention to improving ties with China.

"We say the relationship now is like a tortoise," said a senior official in the Interior Ministry. "It isn't standing still but it isn't moving very fast either."

An American business official agreed. "Nobody is making any decisions — on either side," said Renee Dugan, director of the American Chamber of Commerce here. "Everything's up in the air.

"I think a lot of people are getting frustrated, or getting burned on deals. I think U.S. business is becoming a lot more realistic about how long it will take to make a profit here.

"And I think Americans are starting to realize they don't have this great image in Vietnam like they thought they did."

Le Mai, the deputy foreign minister, said he preferred to look at all that has been accomplished in building U.S.-Vietnamese ties over the last half-year.

There are now more than 300 U.S. business representative offices in Vietnam, with more coming in each week, and investment by Americans now is the sixth-largest among foreigners here. Several high-ranking U.S. and Vietnamese delegations have visited each others' countries, and about 100 Vietnamese are studying in the United States, half on Fulbright scholarships and half sponsored by private foundations.

"I think things are moving in the right direction, and very rapidly," Mr. Le said in an interview. But he added, "Of course, some people thought that after normalization, everything would be easy. Those who had that illusion may have been disappointed."

One problem, he said, is "the mentality of Americans and Vietnamese is different. You put iron and steel in, and a few hours later you have a car. Here, people plant rice, and they wait two or three months. And if there's a typhoon, they have nothing. So the mentalities are different."

Americans, he said, may suffer from "a lack of patience."

Some U.S. businessmen here agree that the lure of this market of 70 million people may have obscured the reality of a hidebound bureaucracy, massive infrastructure problems, widespread corruption and a legal system still largely undeveloped. This all makes enforcement of contracts difficult.

"I think there are a lot of very, very frustrated American businessmen here," said Anthony D. Salzman, president of V-Trac, the Caterpillar equipment dealer in Vietnam.

"That would include members of multinationals as well as entrepreneurs. Unless there is an additional easing and welcoming by the Vietnamese government, they may not have the patience or the pocketbook" to remain here, he said.

Mr. Le cautioned patience and a recognition that this is a marriage still in its beginning stages.

"U.S. businesses will have a lot of opportunities, particularly in the long term," he said. "The more we work together, the more we understand each other and the more opportunities will become available."

Pakistan Sends Warning of Response to Indian Missile

Compiled by Our Staff From Dispatches

ISLAMABAD, Pakistan — Pakistan might be forced to build its own missiles if India continues its own program, President Farooq Leghari announced Wednesday.

"Pakistan will do whatever it can to respond for our own security because the induction of the Prithvi missile will create a very serious and a new threat perception for Pakistan," Mr. Leghari told Reuters in an interview.

India carried out what it said was a successful test of its medium-range Prithvi-2 missile last Saturday.

Pakistan says the missile is capable of carrying nuclear warheads.

Public opinion in Pakistan, meanwhile, is leaning heavily in favor of the nuclear option.

Eighty percent of Pakistanis think the country should conduct a nuclear test if India carries out another one, according to an opinion poll published in Islamabad on Wednesday.

Two-thirds of respondents said they felt there was a "high or modest" chance that a war might soon break out between the two South Asian neighbors.

Pakistan and India each deny possessing nuclear weapons, but U.S. officials say both countries could assemble them swiftly.

Mr. Leghari said Pakistan had yet to choose how it would counter any Indian move to start full-scale production of the Prithvi, which he said would be "tantamount to deployment."

"We can also put in our effort to produce an indigenous missile, but we wish to avoid such a race," Mr. Leghari said.

"We don't want the introduction of new weapon systems of mass destruction," he said.

"Prithvi is nuclear-capable and that is where its danger lies. The response time in Pakistan then becomes just two or three minutes. That is why we have been asking for a zero-missile regime in South Asia."

Mr. Leghari said Pakistan was urging world leaders to press India to halt its missile program and not to go ahead with reported plans for a nuclear test.

Meanwhile, Foreign Minister Aseff Ahmad Ali said Pakistan did not want an escalation of tension with India but would act to counter any new attack on civilians in Kashmir. A rocket attack on a mosque last Friday that killed 20 people in the border village of Kahuta has been blamed by Islamabad on India, which has denied the accusation. *(Reuters, AFP)*

Taiwan Aide Plans U.S. Stopovers

In Move Likely to Anger China, Vice President Will Get Visa

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan said Wednesday that Vice President Li Yuan-zu would stop in three U.S. cities during visits to Haiti and El Salvador next month — an announcement regarded as sure to irritate China.

In Washington, the State Department announced that he had been granted a visa.

Nicholas Burns, the State Department spokesman, said that there would be "no public activities by vice president Li" during the stopovers.

Taiwan also announced Wednesday that it would not enter political talks with China unless it stopped its threats.

Su Chi, deputy chairman of the government's Mainland Affairs Council, which makes policy toward China, said Beijing must renounce the use of force before Taiwan will negotiate.

"We are not afraid of talks, but we shall never have dialogue in an atmosphere of fear," Mr. Su said. "No international political talks are held while one party holds the other at gunpoint."

He spoke a day after Prime Minister Li Peng of China reiterated that Beijing would use force to recover Taiwan if it declared independence or was encouraged to do so by "any foreign anti-Chinese power."

Regarding the U.S. stopovers by the Taiwan vice president, the Foreign Ministry in Taipei announced: "Vice President Li will begin his trip on Feb. 3 and transit in San Francisco and Miami to stay one night each."

Mr. Li plans to stop over in San Francisco and Miami on his way to Haiti and will break his journey back to Taiwan from El Salvador with a stop in Los Angeles on Feb. 11.

He plans to stay one night in each city.

A trip by President Lee Teng-hui to the United States in June for his college reunion drove Beijing into a fury and has sharply soured bilateral relations since. Taiwan does not have diplomatic relations with the United States.

In Beijing, the army's official newspaper said Wednesday that China's troops were ready to fulfill their "sacred mission" to defend the motherland by intervening in Taiwan if the island moved toward independence.

"If foreign forces deliberately interfere in China's reunification and if the situation of 'Taiwan independence' emerges, we will use all means available, including military means, to defend our motherland's unity and territorial integrity," the Liberation Army daily said. *(Reuters, AP, AFP)*

Seoul Is Reported to Accept Some U.S. Food Aid to North

Compiled by Our Staff From Dispatches

SEOUL — South Korea would not oppose the U.S. provision of food aid to North Korea if it is done through international relief agencies, domestic news reports said Wednesday.

Separately, Japan's governing coaliton agreed to consider additional rice aid to North Korea, but only at government-to-government level, press reports said.

The reports coincided with a sharp warning from North Korea, which has appealed for international aid to ease its food crisis, that "any small abnormal event" on the Korean Peninsula would cause "total war."

Kim Yong Sun, a secretary of the ruling Workers Party, was quoted by the official North Korean news agency as saying that the Korean people faced "graver obstacles on the road to détente, reconciliation and reunification."

South Korea and Japan had expressed reluctance to send unconditional food aid to North Korea when they held talks with the United States in Hawaii last week on a U.S. initiative to give more help to the country.

On Wednesday, the Korea Herald quoted a Foreign Ministry official as saying that South Korea had no objection to the U.S. government's plan to put a small amount of humanitarian aid into an international assistance pool.

North Korea made a request for a third shipment of rice aid from Japan through a senator from one of the three Japanese ruling parties when she toured the country, which was ravaged by floods, in mid-January.

The ruling parties agreed that more rice aid should be discussed through government-level contacts and following the resumption of rapprochement talks between Japan and North Korea, the Jiji and Kyodo press agencies said. *(Reuters, AFP)*

U.S. Ship Calls In Shanghai

The Associated Press

SHANGHAI — With a military band playing on its deck, the Fort McHenry sailed into the port of China's largest industrial city Wednesday for a friendly port call.

The last time a U.S. Navy ship visited Shanghai was in 1989, one day before Prime Minister Li Peng declared martial law in Beijing because of pro-democracy demonstrations. U.S.-China military relations were cut after the Chinese Army killed hundreds of protesters in Beijing on June 4, 1989. Talks resumed in 1993, and military relations between the two countries returned to normal.

The 340 sailors and Marines on board the 609-foot (186-meter) dock landing ship will be in Shanghai until Sunday.

The visit "will enhance mutual understanding and friendship between our two great navies," said the ship's commanding officer, Rear Admiral Walter F. Doran. He added that it was a routine exchange and not related to tensions in the Taiwan Strait between China and Taiwan.

Richard Vogel/The Associated Press

DEATH SENTENCE — Yodchat Suaphu, 21, a former Bhuddist monk, entering a van in Kanchanaburi, Thailand, after being condemned Wednesday for killing a British tourist, Johanne Masheder, 23, in December.

BRIEFLY ASIA

Tokyo Lawmakers Propose Wei, The Chinese Dissident, for Nobel

TOKYO — Eight Japanese lawmakers announced Wednesday that they were proposing a prominent Chinese dissident, Wei Jingsheng, for the 1996 Nobel Peace Prize.

"Granting Mr. Wei the peace prize would acknowledge his commitment to protect universal human rights and dignity as well as his courage and ideals," the group said in a joint appeal to the Nobel prize committee in Norway.

Four of the lawmakers are from the Social Democratic Party and one is from the New Party Sakigake. The others are either independents or from small political groups. Mr. Wei has campaigned for human rights and the democracy in China since 1978, becoming "the symbol of the democracy" despite being sentenced to 15 years in prison in 1978 and again to 14 years in December last year, the group said. *(AFP)*

Khmer Rouge Deploy Tanks

PHNOM PENH — Khmer Rouge guerrillas are using tanks against thousands of government troops moving on the guerrilla base of Pailin, a newspaper said Wednesday.

The government attack involving some 20,000 troops is backed by tanks and artillery, against Khmer Rouge-held areas along the Thai-Cambodian border. It began more than a week ago.

The Cambodian-language newspaper Reaksmei Kampuchea quoted an unnamed field commander as saying the guerrillas had thrown about 30 tanks into the defense of Pailin, some 355 kilometers (220 miles) northwest of Phnom Penh. *(AP)*

Clinton Visit Delays Aum Trial

TOKYO — Security concerns connected with President Bill Clinton's planned visit to Tokyo forced the postponement Wednesday of the first trial of a Japanese cult leader accused of masterminding nerve gas attacks on the Tokyo subway.

The Tokyo District Court said it decided to postpone the long-awaited first trial of Shoko Asahara, leader of Aum Shinri Kyo (Aum Supreme Truth Sect), until April 24. The court made the decision because the trial, which had been set for April 18, would occur during Mr. Clinton's visit to Japan, court officials said.

"The main reason for the postponement stemmed from security concerns," one official said. *(Reuters)*

Afghan Artillery Duel Kills 10

KABUL — A fierce artillery duel Wednesday between Taleban rebels and government forces outside the capital killed at least 10 civilians and wounded 20, hospital and government officials said.

The battle, along the southern outskirts of Kabul, was one of the worst in recent weeks, the Defense Ministry reported. Several days ago, fighters from the Taleban militia broke an eight-day truce by firing rockets and bombs on the city. *(AP)*

VOICES From Asia

Phan Dai Doan, a professor at Hanoi National University, writing in the Communist Party's Nhan Dan newspaper amid a government crackdown on so-called social evils: "Social morality is threatened with fierce competitiveness between individual and individual, organization and organization.

This disparity harms development and creates chaos in society." *(Reuters)*

Senator Gloria Arroyo of the Philippines' Laban party, turning up the pressure on President Fidel V. Ramos to amend his anti-terrorism proposal:

"The anti-terrorism bill is against the principles which were the basis of the coalition. The bill is against civil liberties." *(AP)*

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EUROPE

Greek-Turkish Crisis Over a Tiny Island Forces U.S. to Alter Mission

Compiled by Our Staff From Dispatches

WASHINGTON — Assistant Secretary of State Richard C. Holbrooke said Wednesday that because of this week's Greek-Turkish crisis he would lead a mission to the region next month to focus on defusing tensions rather than launching a previously planned intiative on Cyprus.

He also confirmed that the crisis over an islet in the Aegean Sea had taken the two NATO allies to the brink of military confrontation before U.S. mediation resolved the crisis.

Mr. Holbrooke, who led the Bosnia peace negotiations, said the United States had deployed aircraft to observe the movements of both countries in the region.

Mr. Holbrooke had planned to open a Cyprus peace initiative in mid-February but said the trip "will not be the launch of the Cyprus initiative" because there was no permanent government in Turkey and because the crisis over the islet was putting a new focus on the Aegean.

Turkey is "the new frontline state of NATO," he said. "You cannot have the southern flank of NATO in constant tensions without having a strategic instability, which will ultimately wreck NATO." If Washington had not intervened in the crisis, he said, "Turkey would have seized the islet and driven the Greeks off."

On Tuesday, President Bill Clinton telephoned Greek and Turkish leaders. Mr. Holbrooke; Anthony W. Lake, the national security adviser; Secretary of State Warren M. Christopher, and General John Shalikashvili, chairman of the Joint Chiefs of Staff, also made calls to underscore U.S. concern.

Greek and Turkish warships agreed to withdraw from the area around the disputed islet after the Clinton administration intervened.

"The two sides cannot talk to each other," Mr. Holbrooke said, but they both were willing to guarantee through the United States that neither side would put troops on the island.

"Each doesn't accept the other's word," he said. "If the United States hadn't intervened the Turks would have seized the island."

In fact, Mr. Holbrooke said, Prime Minister Tansu Ciller of Turkey told Mr. Clinton that the Greeks had just two hours to remove their coast guardsmen from the islet. As a result, he said, a long-simmering dispute between the two nations would have exploded.

"This was not a bluff," the president said.

With both countries taking inflexible public positions, senior U.S. officials said they realized early Tuesday that the confrontation was threatening to spin out of control and that it required immediate intervention at the highest level.

The standoff involves an uninhabited, 10-acre (four-hectare) islet near the Turkish coast, called Kardak by Turkey and Imia by Greece.

Athens, which has been suspicious of Turkey since it gained independence from the Ottoman Empire in 1820, says Imia was ceded to Greece by Italy in 1947 along with the main Dodecanese islands off the Turkish coast. Turkey says the islet and many other similar islets were not included in the 1947 accord.

The dispute boiled over last month when a Turkish ship ran aground near the islet and its captain declined Greek assistance, saying the ship was in Turkish territory. The low-level diplomatic rift that ensued rapidly escalated into a crisis when Greek and Turkish television aired inflammatory reports, according to The Associated Press. Turkish journalists flew to the island by helicopter and planted the Turkish flag, only to have the Greek Navy tear it down and replace it with its own.

Greece and Turkey are important allies of the United States and members of the North Atlantic Treaty Organization. But they are also historical rivals whose conflicting territorial claims in the Mediterranean have led them to the brink of war several times.

Passions habitually run high in both nations, and to avoid inflaming them U.S. officials were careful not to assign blame or endorse one country's claim over the other's.

"The message that we're sending to both governments is to please calm down and to draw back," a State Department spokesman said.

In his calls to Greek and Turkish leaders, Mr. Clinton "pressed them relentlessly on the need to de-escalate, to get their forces back from this pile of rocks to where they were before Christmas, when this silly saga began to unfold," one senior official said. *(Reuters, AP, WP)*

Italy's Political Impasse Is Nearing a Resolution

Compiled by Our Staff From Dispatches

ROME — Italy's political crisis appeared to be heading toward a solution Wednesday, with President Oscar Luigi Scalfaro reportedly poised to name a new prime minister and rival parties inching closer to a landmark deal on reforms.

Mr. Scalfaro was concluding a final round of formal talks with parliamentary groups on how to break the deadlock following Prime Minister Lamberto Dini's resignation on Jan. 11.

Most politicians who have seen Mr. Scalfaro since Tuesday have said he will appoint a prime minister-designate to try to form a new government, rather than dissolve Parliament three years early for an election. A new government would be Italy's 55th since World War II.

Officials in the presidential office suggested that Mr. Scalfaro would name his choice Thursday. Newspapers narrowed the front-runners to four men — former Prime Ministers Giuliano Amato and Carlo Azeglio Ciampi, the speaker of the Senate, Carlo Scognamiglio, and Mr. Dini himself.

Whoever gets the job would have to obtain broad political support underpinned by a deal between the center-right and center-left blocs on constitutional and electoral reforms for the legislature to pursue over the next 18 months to two years.

Efforts to lay the foundations for such a "stability pact" had been blocked for days by the far-right leader, Gianfranco Fini, who demanded direct election of the prime minister.

Both sides were moving toward a compromise Wednesday based on a French-style system of direct election of the head of state and a two-round voting system. "There isn't an agreement, but there have been steps forward," said Massimo D'Alema, whose Democratic Party of the Left is the main force in the center-left Olive Tree bloc.

Vittorio Dotti, lower house leader of the conservative Forza Italia party led by the media magnate Silvio Berlusconi, said the rival blocs had agreed to leave the details to members of Parliament.

Mr. Fini, Mr. Berlusconi's biggest ally in the center-right Freedom Alliance bloc, said earlier: "The idea of a president of the republic elected by the people with clearly defined powers is no longer academic."

The two main blocs agree that radical reform of Italy's system of parliamentary government and elections is needed if the country is to achieve stability and durable government. *(Reuters, AP)*

Italy Acts Fast to Rebuild Fenice

Reuters

VENICE — The Italian culture minister, Antonio Paolucci, said Wednesday that he hoped the Fenice opera house, destroyed by fire Monday, would be rebuilt and ready to reopen in three years.

The opera house, one of Italy's many treasures, had been closed for renovations at the time of the fire. Two investigations, one by the city and the other by magistrates, have opened to determine the cause, believed to be an electrical short-circuit. Already recriminations were being heard.

Riccardo Muti, director of Milan's La Scala opera and one of Italy's best-known musicians, lamented the loss and said the destruction of La Fenice was a national embarrassment.

He said he was upset because fire fighting efforts had been hampered by the fact that nearby canals, which could have been used to pump water, had been emptied for dredging.

"How are we going to explain to the world — to the Canadians, the Americans the Japanese — that a theater in a city surrounded by water burned down?" he said in an interview in La Repubblica newspaper.

"In the eyes of the world, what happened to La Fenice looks like another Italian tragedy," he said.

BRIEFLY EUROPE

Kohl's Office Denies He'll Quit

BONN — Chancellor Helmut Kohl's office denied a magazine report Wednesday that the German leader intends to give up his post before the government moves to Berlin at the end of the century.

In a report issued ahead of publication on Thursday, Stern magazine said that in discussions about the government's forthcoming move from Bonn to Berlin, Mr. Kohl had asked for the new chancellery to be included in a zone around Parliament where demonstrations will be forbidden.

The magazine quoted Mr. Kohl, 65, as saying: "Just to make one thing clear, I am not speaking for myself, but for others."

But the spokesman said Mr. Kohl had been expressing concern for his successors as German leader, not putting any limits on his own period in office. *(Reuters)*

Ex-East German Aide Is Guilty

BERLIN — The former East German trade chief was sentenced to a year's probation Wednesday after being found guilty of illegally importing Western weapons during the 1980s.

Alexander Schalck-Golodkowski, 63, has maintained that the unified Germany's courts have no right to try him for his actions as an agent of a sovereign government. He appealed the decision. *(AP)*

Nazi Mass Grave Is Discovered

VIENNA — A Nazi mass grave containing the remains of Hungarian Jews has been discovered near the site of a former concentration camp in northern Austria, the veteran Nazi hunter Simon Wiesenthal said Wednesday.

The victims probably died on a death march from the extermination camp at Mauthausen near Linz to one of its 40 satellite camps, Mr. Wiesenthal said. *(Reuters)*

Calendar

European Union events scheduled for Thursday:

BRUSSELS: Karel van Miert, commissioner for competition policy, and Monika Wulf-Mathies, commissioner for regional policy, to meet the French development minister, Jean-Claude Gaudin.

BRUSSELS: Mr. van Miert and Padraig Flynn, commissioner for social affairs, to meet leaders of European football governing body, UEFA, David Will, vice president of the World football governing body, FIFA, and president of the UEFA committee for EU relations, Jean Fournet-Fayard, member of the UEFA executive committee and Allister Bell, UEFA's legal adviser, to discuss the Bosman case at the European Court of Justice on limiting the number of foreign players per team.

BRUSSELS: Regional Policy Commissioner Monika Wulf-Mathies to meet the president of the European Textile Collectives Association, Manuel Royes.

BRUSSELS: European Parliament's miniplenary session continues.

Sources: Agence Europe, AFP

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❑ THE 1996 CHINA SUMMIT
Beijing, *September 25-26*

❑ THE 1996 INDIA SUMMIT
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EUROPE

U.S. Backs IMF Loan Despite Yeltsin's Shifts

Clinton and Gore Meet Russian Premier

By Steven Erlanger
New York Times Service

WASHINGTON — President Bill Clinton and Vice President Al Gore, after meetings with Prime Minister Viktor S. Chernomyrdin, have expressed their confidence in Russia's continuing commitment to market reform despite Moscow's dismissal of well-known reformers and new plans for large social spending.

Since the Russian Communist Party did so well in December elections for the lower house of Parliament, President Boris N. Yeltsin, who is expected to seek re-election in June, has been moving to co-opt the Communist policy agenda and ridding his government of ministers associated with Western-style reform.

Mr. Yeltsin has also been issuing decrees, most notably raising pensions and wages, that would swell the budget deficit and risk higher inflation. That has the International Monetary Fund worried about a three-year, $9-billion loan largely negotiated with one of the reformers now dismissed, Anatoli B. Chubais.

But Mr. Clinton and Mr. Gore both said Tuesday that they supported the loan to Russia. Senior American officials said that to deny Russia the loan would be a drastic and politically devastating blow to Mr. Yeltsin and Mr. Chernomyrdin. They said that the IMF would probably go ahead but would insist on monthly or quarterly disbursements dependent on an ongoing review of the Russian economy.

It is clear that American officials want to give the two leaders some space to maneuver before June's Russian elections, while keeping a minimum standard of economic performance.

American officials say the IMF can live with Mr. Yeltsin's multibillion-ruble decree raising pensions and the minimum wage, while Mr. Chernomyrdin said Tuesday that the government expected to abide by the legal spending limits imposed in the 1996 budget passed by the previous Russian legislature.

At the same time, Mr. Chernomyrdin has emphasized the need for "certain corrections in the social spheres," which means more spending. He refused to describe those corrections, saying that Mr. Yeltsin would make a major announcement Feb. 15 about the new plans.

Mr. Chernomyrdin noted that both countries were having presidential elections this year, giving "a special tone" to the bilateral relationship.

Mr. Gore said the United States backed reformers of all stripes in Russia, and had understanding for the "tensions" involved in the Russian transition from a command economy to a market one. It is only right, he said, that a Russian government would want to be sensitive to those tensions.

Mr. Gore and Mr. Chernomyrdin spoke after the sixth session of the semi-annual government meetings that the two men were designated by their presidents to lead. The regularity of the meetings has produced a relatively quiet working environment, which has helped to solve difficult economic and trade problems.

For example, in these sessions, both sides are said to be very close to solving a longstanding issue about the purchase and use of Pratt & Whitney engines on a new Russian airframe by Ilyushin, the IL-96, despite early opposition from Boeing and Russian engine makers. In return, the Russians will lower tariffs for Western aircraft.

Mr. Gore and Mr. Chernomyrdin announced Tuesday that the Russians will be allowed a larger share of the commercial space launching market, getting the same deal as China and Ukraine, with the possibility of 20 launchings a year, rather than the 8 now, a senior American official said.

The United States will also agree to do more shuttles to the Russian Mir space station, helping to keep it going in the face of Russian budget restraints.

The two countries have also worked out clearer rules on importing Russian weapons and ammunition into the United States. The import of four dangerous weapons will now be banned, instead of frozen, but ammunition trade will resume for sporting weapons with careful monitoring, the official said.

The two men also exchanged environmental information derived from previously secret satellite maps of each other's countries.

"They have better maps of our country than we do," Mr. Gore said. "And we have better maps of Russia than they do."

Other sensitive bilateral issues — like the Russian contract to provide research nuclear reactors to Iran — were discussed but little progress was revealed.

Laszlo Balogh/Reuters

BUDAPEST A-FLUTTER — People mobbing a street in front of the Hungarian Parliament on Wednesday in hopes of getting a free chicken, offered by breeders protesting government policies on export subsidies.

Coalition Picks a New Polish Leader

Compiled by Our Staff From Dispatches

WARSAW — Wlodzimierz Cimoszewicz was nominated Wednesday to replace Prime Minister Jozef Oleksy by Poland's governing coalition, the Democratic Left Alliance, the PAP news agency said.

The nomination of the 45-year-old deputy speaker of the Parliament, who is also deputy president of the coalition, must be formally approved by President Aleksander Kwasniewski and the Parliament.

Mr. Oleksy resigned last week, more than a month after his interior minister charged that he had spied for Moscow. He was then elected president of the Social Democracy of the Republic of Poland, which is the party at the nucleus of the former Communist alliance.

Wednesday afternoon, after a meeting between the Democratic Left Alliance and the Polish Peasant Party, Mr. Oleksy and the Peasant Party leader, Waldemar Pawlak, visited the president to propose Mr. Cimoszewicz.

Approval by Parliament should present no problem, since the coalition has a majority of 303 out of 460 deputies. *(AFP, Reuters)*

EUROPEAN TOPICS

U.K. May Get Garden of Eden To Ring in Next Millennium

One of the grander projects proposed as part of Britain's celebrations of the coming millennium would yield the world's largest greenhouse, a vast serpentine affair snaking through the Cornwall countryside.

The so-called Eden Project would be 1 kilometer (0.6 mile) from end to end, with spans of 120 meters (400 feet) at its widest and a maximum height of 60 meters. Its irregular bulges and rounded shapes would make it look, from the air, rather like a dried-up earthworm the morning after a rain.

Curled around the steep granite walls of an abandoned clay pit, this Biodome-East, designed by Nick Grimshaw and Tony Hunt, would contain four climate zones: Indonesian rain forest, flowering desert, subtropics and Mediterranean.

"If you had to devise an oven-ready millennium scheme," Hugh Pearman writes appreciatively in The Sunday Times, "combining fine architecture and engineering with eco-research and land reclamation, capable of drawing large numbers of visitors to something undeniably spectacular that is wholly serious and wholly entertaining . . . then the Eden Project is it."

Around Europe

Bass, one of the largest British brewers, is planning to introduce two more alcoholic fruit drinks, despite charges that they encourage underage drinking. Its first "alcopop," introduced last year, sells 2.5 million bottles a week.

Other companies have brought out their own versions of these drinks, some containing more alcohol than beer does. More than 1 in 10 British youngsters aged 9 to 15 drink alcoholic beverages regularly, studies show.

Good manners are not a thing of the past in Germany, according to a recent survey. Ninety-two percent of 1,000 Germans polled for the Hamburg newspaper Die Woche rate politeness as "important" or "very important."

Most traditional courtesies are still considered appropriate, such as men helping women into their coats (86 percent) or carrying heavy bags for women (96 percent). Fifty-five percent of Germans still think a driver should open the car door for his passenger.

But one recommendation from the old etiquette books has fallen out of favor: Sixty-two percent say it is not necessary to send a thank you note after a pleasant evening at someone's house.

She's being called a "gourmet granny": Jacqueline Heuze, 60, was arrested last week in the southern French city of Périgord after slipping out of a hotel restaurant without paying for a feast of foie gras and confit de canard. Mrs. Heuze reportedly had eaten her way around some of the country's best restaurants for two years without paying a bill.

Last year, a 75-year-old woman was sentenced to three years in prison after a similar gastronomic tour. Food's free there, too.

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INTERNATIONAL

'Keep Fokker Flying': A Cry That Transports a Dutchman's Soul

By Robert Kroon
Special to the Herald Tribune

AMSTERDAM — In the Netherlands, the financial crash of Fokker, the world's oldest aircraft maker and a company as Dutch as Hans Brinker, has struck the national soul.

Saddled with a debt of 3 billion guilders ($1.8 billion) and propped up by an injection of 365 million guilders in taxpayers' money, the company is agonizing under court protection from about 10,000 big and small creditors, while the Dutch government, its biggest remaining shareholder, is frantically casting around for someone to buy it.

The news that Samsung, South Korea's largest conglomerate, may be interested in all or parts of Fokker, boosted its share value, but did little to lift the pall of gloom. To the average Dutchman, a sell-out of Anthony Fokker's heritage is something like putting the Rijksmuseum's Rembrandts in a yard sale.

Rallied by the slogan "Keep Fokker Flying," citizens have pressed newspapers with offers of private donations to save the company's 7,900 jobs. Fokker's hard-pressed president, Ben van Schaik, has received "Dear Mr. Fokker" letters from grieving schoolchildren, and last weekend the company sent a flight of Fokker F-100, F-28 and F-50 airliners over Dutch cities in a show of gratitude.

The pull-out of the controlling shareholder, Daimler-Benz of Germany, whose chief executive officer, Jürgen Schlempp, spoke of Fokker as "my love baby" as recently as 1992, triggered such a wave of recrimination in Holland that Economics Minister Hans Wijers openly warned against a resurgence of anti-German feelings — never far below the surface in any case.

Ironically, Anthony Fokker's fame as one of the world's premier plane builders had begun in Germany during World War I. Born in Java in 1890 as the son of a Dutch colonial coffee planter, the young Tony Fokker dropped out of high school in Haarlem, telling his teachers that he had "learned enough" and wanted to become an inventor. He went to Germany, where he built and flew his first airplane, the "Spider," in 1910. The next year Tony took his contraption of spruce, bracing wires and fabric to Holland for a barnstorming flight over Haarlem. The Dutch were fascinated but not really interested, so he returned to Germany and set up a rudimentary airplane factory in the town of Schwerin.

With Germany preparing for war, Fokker got a big boost from the Kaiser's generals, who were already thinking of a fledgling Luftwaffe. By 1915, a year into the war, which Holland avoided as a neutral, Fokker's biplanes with propeller-synchronized machine guns had become the scourge of Allied airmen. The legendary "Red Baron," Manfred von Richthofen owed many of his 80 kills to a Fokker triplane, which could outmaneuver and outshoot all contenders.

At war's end Fokker dismantled his Schwerin factory and smuggled airframes, machinery and engines aboard a train to Amsterdam. There he teamed up with another visionary, Albert Plesman, the founder of KLM Royal Dutch Airlines, who commissioned a four-seat F-II, the first plane specifically built for passenger transport. But Fokker already had his sights on the United States, the world's biggest potential market.

In 1921 he founded a subsidiary in Teterboro, New Jersey, the "Atlantic Aircraft Factory" and in the next 10 years, Fokker's sturdy, high-wing workhorses became the backbone of a new airline industry in the United States and abroad — "the equivalent of today's Boeing, McDonnell-Douglas and Airbus combined," according to the Dutch aviation historian Wim Kroese.

In 1922, a single-engine Fokker F-IV made the first coast-to-coast flight across the United States. Pan American and TWA got airborne with Fokker's famous 8-passenger F-VII "Trimotor." The plane was considered so reliable that in 1926 a young aviator, named Charles Lindbergh, asked Fokker if he could use a Trimotor for his planned trans-Atlantic adventure.

Anthony Fokker rejected the proposition as too dangerous, "worrying more about the reputation of his product than Lindbergh's life in case something went wrong," according to company archives. Lindbergh opted for a specially built Ryan monoplane, but a mere six weeks after his triumphant flight in 1927, Admiral Richard E. Byrd, who had already flown a Trimotor over the North Pole, piloted the Fokker "America" across the Atlantic. In 1928 Charles Kingford Smith used a similar plane for the first trans-Pacific crossing from San Francisco to Australia. By that time KLM's Fokkers were already flying a regular service from Amsterdam to Batavia (now Jakarta), then the world's longest air route. In 1930 Fokker aircraft were built under license in 24 countries and flown by 54 airlines.

In 1939 Fokker died in New York of a neglected infection, but his company rose from the ashes of its bombed-out Amsterdam factory in 1945. Its postwar F-27 turboprop airliner again became a best seller, with almost 1,000 planes sold worldwide. Of the succeeding F-28, the company's first jetliner, 241 were sold. But the worldwide airline crisis of the 1990s, fierce competition and a wobbly dollar finally sent the company crashing into an ocean of red ink.

"In this day and age a niche-producer like Fokker can not survive alone," concludes Frans Swärttouw, the company's chief executive from 1978, who resigned as board member in 1992 in protest over the merger with Daimler-Benz's DASA. "Daimler-Benz was on an expansion binge and Schlempp snapped up everything, ripe or rotten, in order to become a European giant. Daimler had industrial muscle but no plane market and no synergy with Fokker."

If the debt problem can somehow be solved, Mr. Swarttouw thinks that Fokker could still make an attractive partner for a North American or Asian suitor.

Getting the Word Out: Hebrew Is Changing

Language Adapts to Modern Times

By Serge Schmemann
New York Times Service

JERUSALEM — As of this week an Israeli who wants a toaster-oven need no longer do a pantomime in front of a dumbfounded store clerk or reach for a word in a foreign language. Now he can walk into a store with head held high and demand a tanuron.

That, according to the latest decree of the august Academy of the Hebrew Language, is what a toaster-oven shall hereafter be in Hebrew — literally, a "little oven."

The word "tanuron" may not be as indispensable as the new word for rating, "midrug," as in Prime Minister Shimon Peres's political midrug as he heads for an early election, or as exciting as "galgiliot lahav," for in-line skates, or even as practical as "mifrat," for the ledge where a bus driver keeps change.

Yet "tanuron" was hardly an easy achievement for the academy, which is charged by the Israeli Parliament with updating and monitoring a language that was effectively unspoken for 1,700 years before it was revived as Israel's official language.

To begin with, said Gabriel Bimbaum, the secretary of the academy, some members questioned whether there was a real need to devote an entire word to a gadget that was fast being supplanted by the microwave oven, which already had a word — "mikrogal."

But people had written letters asking for a word, so the academy's committee on new household words concluded that there was still a demand.

Then the question became which root to use. The problem was that two words had already been tried for "toaster" — the home-grown "makleh" and the academy's official "matznem" — and both were swept aside by the Israeli public, which insisted on calling a toaster a "toaster."

So the academy reached into ancient Hebrew for "tanur," the word Moses himself might have used when he spoke of an oven. To that it added a diminutive ending, and presto! — the toaster-oven had its own niche in the language, every bit as legitimate as the upstart microwave, and far more authentic than the borrowed "toaster."

It is another matter altogether when, or whether, the store clerks of Tel Aviv will actually bring out a toaster-oven when someone demands a tanuron.

Though the academy is charged with coining new words, it has little power to ensure their use beyond putting out the word, so to speak.

After the plenum of the academy meets and authorizes new words, they are printed and sent out to schools, universities, libraries and radio and television stations.

Then it is a question of taste and time.

"It's very easy to invent a word, but difficult to prophesy whether it will be accepted by the public," Mr. Bimbaum said. "It's still a riddle to us why one word catches on and another doesn't."

Some words have been an instant hit, he said, like "kaletet" for cassette.

One reason was that it was introduced just in time for a big political scandal involving a compromising videocassette, so "kaletet" was put into quick and lively use.

But video remained "video," with the reluctant blessing of the academy. The linguists did come up with what they thought was a fine word, Mr. Bimbaum said — "khozi," from the same root used in "see" or "envision" — but it evidently was too close to the Yiddish word "khoisik," to make fun of something, so "video" it was.

With Hebrew already solidly established as a modern language in modern Israel, much of the academy's work these days is to provide words for specialized fields.

Recent additions include medical terms ("seger" for occlusion), a lexicon for the advertising industry (a teaser is "garyan," a promo is "kdimon" and a television prompter is "makreat ezer") and terms for party politics (primaries are "behirot makdimot").

But there is always some common thing that the ancients evidently did not have, and pioneering Zionists forgot to name — like pajamas, which recently became "namnemet," from a root that means "to doze."

The preparatory work in all cases is done by committees of experts, which include, in addition to the committee on general words, specialized panels on banking, biology, botany, diplomacy, medicine, law and folklore.

The full academy, 45 distinguished writers and linguists under Moshe Bar-Asher, a professor of linguistics at Hebrew University and laureate of the prestigious Israel Prize, meets six or seven times a year to pass final judgment on the proposals of the committees.

Mansoocher Dirghaii/Agence France-Presse

EXERCISING THE FRANCHISE — A Palestinian woman leaving a voting booth Wednesday at the Jabaliya refugee camp in Gaza Strip. Irregularities observed during voting Jan. 20 led to the second poll.

BOMB: *At Least 50 Killed in Attack on Sri Lankan Central Bank*

Continued from Page 1

give more power to provincial governments and has at the same time moved to crush the armed rebellion with a rejuvenated army.

The guerrillas have responded to their battlefield losses by trying to shift attention away from the northern front. Wednesday's was the fourth terrorist bombing here attributed to the Tamil separatists since August.

Two central bank employees who work on the third floor of a 15-story building across the street from the blast site said they came to the window after hearing gunshots and saw two men wearing sarongs fire rifles at the bank, causing bystanders to drop to the street. The two employees watched a suicide bomber rapidly shift gears for four or five minutes in a determined effort to plow a truck through a security barricade in front of the bank.

"He had some problems entering the building," said A.R.A. Mihindukulasuriya, the bank's deputy director of development finance.

"He was just herking and jerking trying to get in."

State-run radio reported that more than 800 central bank employees were at work in the triple towers of the building, and that 2,000 workers of various concerns were in the Ceylinco Building.

The central bank governor, A.S. Jayawardene, said Wednesday night that the bank's assets were safe and vowed that its financial transactions with other institutions would not be interrupted.

The explosion was preceded by a diversionary attack on a police station a block away.

One worker from the area quoted police officers as saying a rocket-propelled grenade was fired at the corner office of the station commander, who was not there.

Deputy Defense Minister Anuruddha Ratwatte said that two arrested suspects who admitted to being Tiger guerrillas were carrying "suicide kits," rifles and six grenades.

The Tigers are known for wearing cyanide tablets around their necks.

A rocket launcher was found on the ground, he said.

Firefighters used a ladder to rescue a number of workers from the top floor of the Ceylinco Building, which along with the central bank sustained heavy damage.

Other buildings damaged contain the offices of the state-run airline and several private banks along Janadhipathi Mawatha, or President's Road.

Shutters and glass were blown off a few windows in one wing of the official residence and offices of President Chandrika Kumaratunga a block away.

Minor damage was also done to the 39-story World Trade Center and two hotels that cater to foreign tourists and business executives.

Glass was blown off two clock faces of one of Colombo's best-known landmarks, the Lighthouse Clock Tower built in 1857.

Many government offices and private business closed after the explosion, sending workers streaming into the streets and onto commuter trains and buses for an early journey home.

Already jumpy residents of the tense capital grew even edgier. One group of angry young men surrounded and assaulted a reporter and photographer from the United States after the pair had surveyed the blast site and interviewed witnesses.

The men were reacting to a false rumor that the Americans had videotaped the area before and after the explosion.

Israeli Minister Sees Syria Peace Unlikely This Year

Reuters

PARIS — Yossi Beilin, an Israeli cabinet minister, said Wednesday that only a small chance remained for a breakthrough on peace between Israel and Syria this year.

"There is a window of opportunity to make peace with Syria now, but the Syrians will have to compromise on the major issues on the agenda, not only normalization but security, water and borders," said Mr. Beilin, who monitors the Middle East peace process for Prime Minister Shimon Peres.

In Israel, the U.S. ambassador, Martin Indyk, tried to lower expectations that Secretary of State Warren M. Christopher's forthcoming peace mission would clinch an agreement.

"We should not expect that somehow a breakthrough is to be expected, particularly when the secretary of state arrives next week," Mr. Indyk said at Bar-Ilan University, near Tel Aviv.

RATE: *Fed Aims to Give Economy a Push*

Continued from Page 1

fore "consistent with contained inflation and sustainable growth"

The cut in the federal funds rate to 5.25 percent from 5.50 percent by the Federal Open Market Committee was the third cut in six months. The Fed began easing in quarter-point steps last July, when the federal funds rate was 6 percent.

That process put the discount rate too close to the federal funds rate for the central bank's liking, said Lyle Gramley, a former Fed governor who is now a bank consultant. That meant the discount rate had to be cut for technical reasons, he said. The Federal Reserve Board itself sets the discount rate and voted unanimously to lower it to 5 percent, from 5.25 percent.

The seven-member board has one vacancy, and the vice chairman, Alan Blinder, did not take part. He has been a voice for lower rates but is leaving Thursday at the conclusion of his term to return to teach at Princeton University.

Alan Greenspan is up for reappointment to a four-year term as chairman next month, and the move Wednesday certainly will not hurt his standing in the White House, even though he is a Republican. To replace Mr. Blinder, the White House is considering Felix Rohatyn, a Democrat who is a well-known investment banker at Lazard Freres in New York and an outspoken author.

The U.S. rate-cut announcement came after a two-day meeting of the Federal Open Market Committee to consider interest-rate policy for the next six months, and prepare for testimony by the chairman, Alan Greenspan, who will report to Congress next month on the economy.

With statistics showing a weakening economy, and Wall Street economists declaring that monetary policy is restrictive, pressure had built up for the Fed to reduce rates. Despite a three-week lapse in economic statistics because of the government shutdown over the budget dispute between the White House and Congress, most recent figures have shown signs of slowdown.

Also helping the Fed decide was a report Wednesday on wholesale prices in December. The report showed that prices rose 0.5 percent for the month, but by only 0.1 percent when volatile food and energy prices were excluded. For the year, wholesale prices rose 2.2 percent.

But on the output side, the monthly statistics have been less promising, and many economist estimate that the economy is currently expanding at an annual rate of 1 percent. The Chicago Purchasing Managers index for January dropped to 50.9 Wednesday. A level below 50 indicates economic contraction.

Consumer confidence as measured by the Conference Board plunged 12 points in January, to 87, as consumers said they were dramatically less optimistic about the future. Retail sales for December rose 0.3 percent from November, despite heavy price-cutting by stores in what is normally their best month.

Sales of single-family homes, the bread-and-butter of the U.S. housing market, fell in November by 2.1 percent despite lower mortgage rates. It was the fourth successive monthly decline. Statistics such as these prompted Mickey Levy, chief financial economist of NationsBank Capital Markets, to remark other interest-rate sensitive sectors, such as business investment and inventories, had failed to respond to lower rates. He said that was "glaringly symptomatic of the Fed's restrictive monetary policy."

"We maintain the economy is decelerating cyclically, and will continue to do so as long as the Fed remains tight," Mr. Levy said.

NATO: *Hope Is Slipping for East Europe*

Continued from Page 1

biguity of a strategy that gives equal weight to developing closer ties with Russia.

"NATO enlargement must not be to the detriment of Russia," an alliance diplomat said. "These are evolutionary processes that take time."

The Russian factor was in evidence Monday, when Gebhardt von Moltke, the deputy secretary-general, outlined NATO's plans for an intensified dialogue with Eastern countries aspiring to membership.

The consultations will begin only in April, a sign that the alliance is eager to avoid antagonizing Moscow before the June election. Even on optimistic estimates, the alliance will not be ready to start membership negotiations until well into 1997, officials say.

Although the European Union could commit itself to opening membership talks with Eastern Europe in 1998 in the knowledge that negotiations will be long and difficult, NATO must be certain that Eastern countries can enhance the security of the alliance before sending out invitations.

"The moment that NATO names a country, we've made a commitment to that country," Mr. Hunter said.

Within the alliance, doubts persist about the Clinton administration's commitment to enlargement and its ability to sell it in Congress, where skeptics like Senator Sam Nunn have suggested that security would be better served by deepening ties with Moscow than by extending nuclear guarantees to the old Soviet border.

"I have trouble trying to figure out what the U.S. position is," a NATO official said, "possibly because they haven't figured it out."

On a more practical level, no one in NATO has come forward with solid estimates of what it will cost to take in new members, or where the money will come from in a time of tight military budgets. And France's recent re-entry to alliance institutions has diverted the alliance's attention to the old issue of developing a strong defense identity among NATO's existing European members.

"The situation is still one of NATO needing to be ready itself for enlargement," said Toivo Klaar, political counselor at Estonia's mission to the alliance.

Meantime, the Eastern countries are not waiting idly. President Aleksander Kwasniewski, a former Communist, reiterated Poland's desire for NATO membership during a visit to Brussels two weeks ago. He said he would tell Moscow that expansion would end NATO's existence as a defensive alliance against Moscow.

"Real reform of NATO will start with the first participation of an ex-Warsaw Pact country," Mr. Kwasniewski said.

Eastern European countries also hope their participation in the implementation force in Bosnia will accelerate efforts to make their equipment and procedures compatible with NATO forces.

AEROFLOT: *U.S. to Lend $1 Billion*

Continued from Page 1

logies, which favored the loan because it would save jobs at its jet engine plants, scoffed at Boeing's fears.

Both companies heavily lobbied Congress and the Clinton administration, which was split on the issue. The U.S. trade representative, Mickey Kantor, was a Boeing ally, while key Commerce Department officials sided with United Technologies.

The Russians were heavily pressuring the administration to make good on a deal they thought had been accepted two years ago.

In the transaction agreed to by the corporate combatants and by the two governments, the Export-Import Bank will make the $1 billion loan, but Boeing was rewarded by Russia's agreement that it will remove the threat of tariffs on Western planes sold there.

Moreover, the Russians agreed to carry out numerous market reforms that allow Western lenders on future plane deals to file financial claims at Russian government ministries if Russian airlines do not repay their loans.

The government of President Boris N. Yeltsin is concerned that Russian nationalists will claim that the prospect of repossessions, with assistance from the Russian government, is a humiliation of the nation's proud aviation heritage.

But the Export-Import Bank's acting chairman, Martin A. Kamarck, said these reforms were necessary to make the Russian aircraft industry creditworthy to Western lenders.

Meanwhile, President Bill Clinton said as he met Mr. Chernomyrdin on Tuesday that he believed Russia was "firmly moving forward" on economic reforms.

Mr. Clinton also supported a separate three-year, $9 billion loan to Russia from the International Monetary Fund.

STAR: *For Egypt's Movie Queen, Hisses From the Fundamentalists*

Continued from Page 1

English-language schools in the wealthy Cairo suburb of Heliopolis, Yousra estimates she has appeared in 80 feature films, many of which she would probably prefer to forget.

"She turned out drivel," said Mr. Shebel, who once directed her in a horror film, "The Nightmare," which he described as "Freddy Krueger without the slashing." But she has since established a reputation as a serious actress, thanks in no small part to the sponsorship of Yusef Chahine, Egypt's most famous director.

Mr. Chahine has cast Yousra as the leading lady in many films, including, in 1994, "The Emigrant," which was based loosely on the biblical story of Joseph. That film led to her first run-in with the fundamentalists, who sued to stop it from being shown on the grounds that it violated a Koranic injunction against human portrayal of prophets.

Last year, a court banned the movie in Egypt, but the ruling was overturned on appeal. That lawsuit was one of several prominent cases that demonstrated the growing power of fundamentalists within the legal system.

Although Egyptian films are heavily censored, there is plenty of sex by implication in "Birds of Darkness," which also features Yousra in a bikini and a negligee. The negligee shot was later used on the cover of an Egyptian film magazine, where it attracted the attention of the two fundamentalist lawyers, who sued Yousra and the magazine editor.

Her troubles were only beginning.

On the afternoon of Jan. 14, a man later identified as Ahmed Abou Rous, a member of a police anti-terrorist unit from a well-to-do background, showed up at the door of Yousra's apartment, according to an account in Rose Al Yusef based largely on interviews with her and her maid.

When the maid let the man in, he put a revolver to her head, tied her up and waited for Yousra. Eventually, she telephoned the apartment. The maid answered and whispered that there was an intruder in the house. Yousra called the police, then raced to the apartment, where she, too, was held at gunpoint until the police arrived.

Mr. Abou Rous, who was arrested, has given conflicting accounts of the break-in. He told the Cairo daily Al Wafd that he was behaving irrationally because of pain medication and had no memory of his evening in Yousra's apartment. Then he told Egypt's main government daily, Al Ahram, that he and Yousra had been lovers years ago. He admitted going to her apartment but denied any violent intent.

EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

What Is India Up To?

India, which launched the global effort to ban all nuclear tests 40 years ago, now threatens to capsize this historic undertaking just as it nears success. It is attaching two seemingly plausible but actually unreasonable conditions to the treaty being negotiated in Geneva.

One condition would link a test ban to a rigid and unnecessary timetable for elimination of their arsenals by the five declared nuclear powers. The other would outlaw laboratory work on new weapons designs — the very means that the United States requires to forswear test explosions.

What mocking spirit is making India, a nuclear-capable state that has so far chosen not to assemble weapons, the prime potential subverter of a test ban? The readiness of nuclear and nonnuclear countries to accept new commitments — last year's unconditioned extension of the nonproliferation treaty, American and then French agreement to forgo even mini-tests — seem to have surprised India.

Meanwhile, the political space was closing in and forcing New Delhi to take a hard line.

Thus does India protect its own nuclear options in respect to both major rival China (now, with France finally having renounced testing, the only country still insisting on a right to test) and minor rival Pakistan.

The new danger is that India will find support for its extreme linkage demands among the so-called nonaligned. Their ardor to bar new members of the nuclear club vies with their ardor to disarm old members. Key countries in this group (Mexico, Brazil, Indonesia, Egypt) need to weigh the advantages to themselves of putting first nuclear things — nonproliferation — first. An India left isolated by its own nuclear confusions could find its way back into the Geneva consensus, with Pakistan.

The Indians fairly say that in the nonproliferation treaty the declared nuclear five promised to go to zero weapons, and they haven't. France's and China's nuclear tests are a particularly brazen affront.

But while the United States and Russia retain huge nuclear arsenals, they have renounced all tests and are junking thousands of warheads a year. This constitutes a showing of good faith — and without the obligatory disarmament timetable that the Indians demand. India should not trifle with a test ban negotiation that now promises nothing less than the end of making new nuclear arms.

— THE WASHINGTON POST.

A Different France

Jacques Chirac, the first Gaullist president of France since 1974, has used the initial months of his tenure to undo the Gaullist legacy of deliberate estrangement from NATO and the United States. That has created a positive atmosphere for his state visit to the United States this week.

Just as it took the Cold Warrior Richard Nixon to overcome America's self-defeating attempt to ignore the reality of Communist China, so it took a man of Mr. Chirac's formidable Gaullist credentials to readjust French policies to a Europe no longer defined and divided by superpower rivalry.

Charles de Gaulle's decision 30 years ago to withdraw French forces from NATO's military wing and his development of an independent nuclear arsenal were part of a policy of equidistance between Washington and Moscow meant to preserve as much influence as possible for a France recently shorn of its overseas empire. President Chirac's return to NATO's military command, and his moves toward integrating French nuclear forces with those of his European and Atlantic allies, are a sounder way to maximize French influence in a different era. They give Paris, and Europe, a stronger voice in the alliance.

Not all of Mr. Chirac's initiatives have been helpful. He blundered shortly after taking office by ordering a series of nuclear tests in the South Pacific, ending a three-year moratorium begun by his predecessor, François Mitterrand. Since the United States, Russia and Britain have refrained from testing in recent years, France's resumption breached efforts to restrain China's test program and complicated negotiations aimed at completing a comprehensive test ban treaty this year.

The six nuclear explosions that France has set off in the past five months provoked anger in Europe as well as the South Pacific and forced Mr. Chirac to end his testing program last weekend, four months and two explosions earlier than planned.

At home, a poorly prepared effort at social security reform touched off weeks of labor unrest.

Yet Mr. Chirac brought great credit to France and himself by finally accepting responsibility for the wartime Vichy government's role in rounding up French Jews for shipment to Nazi death camps.

Americans who grew used to the elegant ambiguities and chilly aloofness of Mr. Mitterrand will find in Mr. Chirac a more agreeable content and style. His straight-ahead methods have brought welcome improvement in France's important security ties with Washington and NATO.

— THE NEW YORK TIMES.

The Growth Gloss

You can tell that an election year is at hand when America's politicians start talking about economic growth. In election years they like to put more money in people's pockets by raising spending or cutting taxes. But they don't always have the means to do so, and while of course they want to appear to be generous, they want to appear to be fiscally responsible at the same time. They bridge the gap by saying that their generosity will pay for itself. The higher spending or lower taxes will stimulate the economy, the expanding economy will generate greater tax revenue even at lower rates, and the government will come out whole or even ahead.

Jimmy Carter in 1976 had health and welfare reform plans that he said would pay for themselves this way. The proposition was never tested.

Ronald Reagan in 1980 likewise said that his tax cuts would be partly self-financing. Unfortunately, that proposition was tested, and in eight years the national debt increased about threefold.

Now the flat-taxers say that they are the ones with the hot hand. Just give them the dice this one more time. They'll cut some people's taxes without increasing others' and without increasing the deficit, either. Surely you believe that.

On every side you find people invoking growth as the basis for adopting policies you would expect them to favor anyway for other reasons. Growth becomes the convenient gloss.

The president says that the increased funding he seeks for education and training programs would lead to greater growth. If in the process they would also make blue-collar and other middle-class voters happier, well, so much the better.

Business groups are of the view that deregulation and a judicious corporate tax cut would pump up the economy. If they would pump up profits first, well, so much the better for that, too.

President Bill Clinton in 1993 actually reversed the usual arguments. He said a tax increase would lead to greater growth by reducing the deficit and thereby taking pressure off interest rates. We thought that was right. Both parties then decided that there would likely be a growth dividend from balancing the budget in seven years, which may also be right, but then they awarded themselves the dividend in advance. The more they cut the deficit, the faster the economy would grow, and therefore the less they needed to cut to get to balance; that was the theory.

Our own sense is that it is a mistake to base policy on the assumption that the policy will generate greater growth. For reasons unrelated to the policy, the growth will often fail to materialize; better to wait and reap the reward after it occurs.

Growth in the fourth quarter of the century has been slower than it was in the third. It is not clear how much that has to do with government policies. The history of the past 20 years has hardly been one of underestimating either growth or the deficit. All of us need to remember that as another election year unfolds.

— THE WASHINGTON POST.

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Drop Savimbi if He Scraps Angola's Peace Deal

By Thomas L. Friedman

BAILUNDO, Angola — The village of Bailundo, which sits atop Angola's central plateau, feels like the Hollywood version of a rebel stronghold. Every home is pockmarked with bullet holes, stores have no roofs, benches have no seats, streets have no cars.

A tattered banner reading "Long Live Dr. Savimbi" hangs in the square, and guerrillas with bullet-belts draped across their chests languidly stroll the sidewalks. The main hotel in town is missing its roof and most of its walls, but the balcony survives, where they serve cold South African beer and roasted nuts. Bailundo is a living ghost town.

But, unlike the Hollywood version, the residents of Bailundo don't even act as if they are interested in the Angolan revolution any longer.

Why? Because in a continent filled with senseless wars, the civil war in Angola stands out as the most senseless. This is, quite simply, the stupidest war in Africa — so stupid that most of the people caught up in it don't even know what it's about anymore.

"There is no reason for this war," says Bernardo Calindo, a Savimbi fighter who joined the war when he was 15 and is now 23. "I don't know if there was ever a reason for this war. You have to ask someone older than me."

So I asked the commander of the 6,200-man United Nations peacekeeping operation here, Major General Philip Valerio Sibanda, and he told me: "I can't really tell you what they're fighting about now. Even my men ask me. They want to know what is at the center of this whole thing, and we can't give them a sensible answer."

So I asked President José Eduardo dos Santos, and he told me: "There is no political issue to be discussed. Maybe there are some financial interests, but no ideological reason to have a war."

So I asked Jonas Savimbi, who leads the rebel army, and he said: "Angolans are completely tired. Anyone who may start a war is doing it for his own interests."

That's about right. The two things keeping this war going now are Mr. Savimbi's ego and diamonds.

The conflict began in 1960 as a war of independence from Portugal. After independence in 1975, it continued as an internal struggle for control between Angolan factions, with the supposedly pro-American UNITA faction, led by Mr. Savimbi, fighting the pro-Moscow forces led by Mr. dos Santos.

Angola was a prize in the Cold War because it was rich in diamonds and oil. (The United States today gets 7 percent of its imported oil from Angola.) As the Cold War wound down, though, the superpowers promoted a peace accord here, including free elections in 1992.

So the elections were held and Mr. dos Santos won. Being a true democrat, Mr. Savimbi just rejected the results and started the war all over. From 1992 to 1994 the renewed conflict killed 1,000 Angolans a day. So many land mines were laid that mangoes and bananas now ripen in the rich fields but no one dares walk out and pick them.

Mr. Savimbi's guerrillas seized control of most of Angola's diamond mines, and this enabled them to finance, and enrich, themselves.

When the government army finally started to get the upper hand in 1994, Mr. Savimbi agreed to a new peace deal. Two weeks ago he renewed his promise to disarm 16,500 of his fighters by Feb. 8, and put them in UN-run encampments where they could be eased into civilian life or the Angolan army.

In return, President dos Santos agreed to demobilize his paramilitary police, bring Mr. Savimbi and his followers into the government and even give them a cut of the diamond mines.

It's a fair deal. But with a week to go before the Feb. 8 deadline, Mr. Savimbi still has to get a lot more men into the UN camps to fulfill his commitment.

If he doesn't, then it is time for the United States to be done with this man once and for all. He represents nothing in the way of U.S. values or interests. Come Feb. 8, Washington should make clear that it will not renew the UN peacekeeping mandate for Angola, which expires that day, and that the United States will throw its diplomatic and material support into helping the freely elected Angolan government restore its authority over all its territory.

Since neither logic nor the United Nations nor a free election seems able to stop the Angolan civil war, we are going to have to do it the old-fashioned way. That is for one side to win and the other to lose, and the quicker that happens the better off the Angolan people will be.

The New York Times.

A Novel Effort at Peacemaking, With Force Plus a Deadline

By Jim Hoagland

WASHINGTON — It will be the driest of years for the 20,000 American soldiers serving in Bosnia's heavy snows and rains. In a hotly debated decision, Pentagon mission planners have ruled that these troops will not be allowed to drink alcohol while there.

I assumed at first that this was an overreaction to Muslim sensitivities about Western tippling. Alcohol was also banned for Operation Desert Storm units in Saudi Arabia and Kuwait, which were far stricter on this than is Bosnia's Muslim population.

But declaring Bosnia a dry zone is rooted in Pentagon pragmatism, not in exaggerated politesse. The generals are worried about mixing alcohol with assertive rules of engagement and the heavy firepower that the Americans carry. That makes a lethal cocktail, they fear. Drinking while facing combat is even dumber than drinking while driving, they analogize.

So this Bud, Coors, slivovitz or Beaujolais is not for you, GI, unless you are on leave in Hungary or Germany. Your whistle and your powder stay dry while you are keeping peace.

In its own small way, the ban on alcohol underlines how the American military mission in Bosnia concerns controlling human nature more than controlling strategic ground. The 60,000 international peacekeepers and the warring Serb, Croat and Bosnian factions are all being asked to give up ingrained habits and philosophies of war and peace in a bold and still uncertain experiment in re-engineering human relations by deploying massive force.

While difficult, this is not an impossible or foolish mission. Every other available option carried greater downside risks for long-term U.S. interests in Europe. President Bill Clinton acted bravely in making his re-election chances hostage to keeping peace in the Balkans.

Even so, from this experience and from the earlier U.S. intervention in Haiti may emerge a Clinton doctrine on the use of force abroad as relevant for schools of psychoanalysis as it will be for West Point. Psychology is already a key component of official thinking on the opening and end games of the Bosnia mission.

White House and Pentagon officials hope that open displays of U.S. military power and a readiness to use it if crossed will cow the factions in Bosnia into inactivity, as in Haiti. When U.S. troops responded to a local challenge from Haiti's ragtag militia by immediately wiping out the offending unit — and then making senior Haitian officers visit the scene afterward — peace broke out quickly there.

The Pentagon emphasizes that the American troops in Bosnia are also ready to show that they are not to be messed with in most emphatic fashion. That is one reason the brass did not want the judgment of troops on hair-trigger alert to be influenced by alcohol.

There are many problems with using Haiti as exemplar for Bosnia. But Clinton officials think that there are important positive parallels between U.S. intervention in Haiti and Bosnia that contrast with the U.S. disaster in Vietnam.

Anthony Lake, President Clinton's national security adviser, is pulling these parallels and differences together for a major foreign policy speech later this month.

One point that Mr. Lake will emphasize is that in Haiti and Bosnia the United States set a sharp one-year deadline for withdrawal. Psychologically the deadline-setting puts the local parties on notice that they have a limited time to get their act together, either to work with the international community to achieve peace or to resume nation-destroying conflict.

"You don't have merely an exit strategy," says a senior U.S. official. "You actually set a deadline when you go in that says you are not there to let the local political forces evade responsibility for what has happened, or what will happen. You say right away you won't be there long enough for a dependence, and the resentments that eventually brings, to build up."

The implications of that particular Clinton doctrine for Bosnia are staggering. It would suggest that when the time comes, some in the administration may actively oppose the formation of a residual peacekeeping force for Bosnia, even if important tasks remain unaccomplished next December. This would provoke a major debate in the administration and within NATO.

But by then America's peacekeepers will be ready for a drink. If they needed any more incentive to get their job done quickly and thoroughly, the Pentagon's Machiavellian generals have supplied it to ever-thirsty GIs.

The Washington Post.

Start Taking the Backlash Against Globalization Seriously

By Klaus Schwab and Claude Smadja

GENEVA — Economic globalization has entered a critical phase. A mounting backlash against its effects, especially in the industrial democracies, is threatening a very disruptive impact on economic activity and social stability in many countries.

The mood in these democracies is one of helplessness and anxiety, which helps explain the rise of a new brand of populist politicians. This can easily turn into revolt, as December's unrest in France showed.

Four basic elements have to be kept in mind.

• The lightning speed at which capital moves across borders, the acceleration of technological changes, the rapid evolution of management and marketing requirements increase the pressure for structural and conceptual readjustments to a breaking point. This is multiplying the human and social costs of the globalization process to a level that tests the social fabric of the democracies in an unprecedented way.

What is striking is our inability, so far, to come up with coherent, effective and sustainable approaches not only to help people cope with these structural adjustments but also to convince them that change will lead to renewed prosperity.

• The globalization process is in essence a tremendous redistribution of economic power at the world level, which will increasingly translate into a redistribution of political power. By the end of this decade we will have fully entered the era of strategic economic parity among the United States, East Asia and Europe. Any change of this magnitude in the global balance of power is bound to have a profound destabilizing effect.

In the present phase, East Asia is a net beneficiary. Results for Europe look much less certain. The United States has recovered ground lost in the 1980s but at the cost of an actual decline in real wages.

• The globalization process challenges some familiar assumptions. Until now, for instance, it was conventional wisdom that technological change and increases in productivity would translate into more jobs, higher wages. But in the last few years technological changes have eliminated more jobs than they have created.

In the famous process of "creative destruction," only the "destruction" part seems to be operating for the time being. And the services sector is now hit with a vengeance. We have yet to see new job-multiplier activities emerge, as traditional ones are delocalized or streamlined.

It becomes apparent that the head-on mega-competition that is part and parcel of globalization leads to winner-take-all situations; those who come out on top win big, and the losers lose even bigger. The gap between those able to ride the wave of globalization, especially because they are knowledge- and communication-oriented, and those left behind is getting wider at the national, corporate, and individual levels.

• Popular skepticism about the win-win effect of the global economy is compounded by two phenomena.

First, it is becoming harder in the industrial democracies to ask the public to go through the pains and uncertainties of structural adjustment for the sake of benefits yet to come. Public opinion is on the defensive, increasingly anxious about the future. The social impact of these pressures is being felt at the very moment when economic activity has slowed markedly in most industrial democracies.

The second phenomenon is that globalization tends to delink the fate of the corporation from the fate of its employees. In the past, higher profits meant more job security and better wages. The way transnational corporations have to operate to compete in the global economy means that it is now routine to have corporations announce new profit increases along with a new wave of layoffs.

Some estimates put at 3 million the number of layoffs since the end of the 1980s in the United States, and more are expected. It is no consolation for a laid-off employee to hear analysts explain how the re-engineering of which he is a victim will help his former employer prosper.

For those who keep their jobs, the new sense of insecurity means the demise of corporate loyalty bonds. It is not yet clear that corporations have fully realized the consequences that this will have on their future performance.

□

All this confronts political and economic leaders with the challenge of demonstrating how the new global capitalism can function to the benefit of the majority and not only for corporate managers and investors.

But if the key issue today is to make apparent the social returns of global capitalism, we have to be equipped to reap these returns. This is where the critical question of setting national priorities comes to the fore.

The effort of focusing on training and education, on the constant overhauling of telecommunication and transportation infrastructures, on entrepreneur-incentive fiscal policies, on recalibrating social policies has to be a central part of a national competitiveness policy going beyond the traditional concept of economic policy.

Meanwhile, the globalized economy must not become synonymous with "free market on the rampage," a brakeless train wreaking havoc. The social responsibilities of corporations (and governments) remain as important as ever. What is on the agenda is the need to redefine and recalibrate them.

Moral considerations aside, there can be no sustainable growth without the public at large seeing itself as the major stakeholder in the successful functioning of the economy.

The globalization process is not a passing aberration. The revolution in information technologies, the emergence of new strategic centers of power such as East Asia, the addition of 2.5 billion people to the world market with the opening up and liberalization of previously closed societies and economies — all that makes it irreversible.

So as globalization goes on deploying its impact, innovative policies that help contain the mounting backlash against it are urgently needed.

True, some reactions reflect an entitlement culture, an impulse to protect acquired advantages or unthinking protest against change. But it would be dangerous to dismiss them as mere rearguard grumbling.

They can make the globalization process even more painful and more socially costly. And they can affect the new opportunities that the globalized economy offers.

Emerging economies are not only new competitors, they are already proving to be new markets and new sources of investment, as shown by recent major Asian investments in Europe. The revolution in the labor market in industrialized democracies, with the recourse to outsourcing, is spurring a new spirit of individual entrepreneurship. But no individual, corporation or country will be able to seize these new opportunities in a social vacuum.

Public opinion in the industrial democracies will no longer be satisfied with articles of faith about the virtues and future benefits of the global economy. It is pressing for action.

Klaus Schwab is founder and president of the World Economic Forum, which begins its annual meeting in Davos this Thursday. Claude Smadja is a managing director of the forum. They contributed this comment to the International Herald Tribune.

Trade Is Making Americans Angry

WHAT is good for General Motors is no longer good for America if General Motors is shutting down plants in Michigan and Ohio and opening them up outside Mexico City.

All four presidents on Mount Rushmore were economic nationalists. All four believed that it was the duty of the national government to produce policies that led to economic independence, the industrial supremacy of the American nation, and the highest standard of living in the world for American workers.

The true measure of economic success is not whether America's gross domestic product is setting records, but whether the standard of living of America's middle class is steadily rising. And today it is not. The middle class finds itself on a slippery slope, losing its grip on the American dream. The great disputed province of American politics is this angry, alienated middle class.

— Patrick J. Buchanan, a candidate for the Republican presidential nomination, commenting in The New York Times.

CORPORATE profits are up and productivity is growing, but real wages continue to slip. Families work harder and earn less, and they are angry and frustrated and want to know why.

Instead of a promised 200,000 jobs by the end of last year, 42,000 Americans already are collecting assistance because of the North American Free Trade Agreement, and this, by all accounts, is only a small fraction of those displaced.

Mexico has continued its trajectory toward becoming a high-tech exporter to the United States, and its artificially depressed wages, made much worse by the government's recovery program, are becoming one of its leading and least desirable exports.

We all know that America's future is inexorably linked to trade, as are the wages of American workers. NAFTA is supposed to be the model on which future agreements are based. Too much of the discussion, both during the NAFTA debate and now, is locked into a false choice between free trade and no trade at all.

The real issue is the rules of the game that will ensure that ordinary people on both sides of the border benefit from trade.

— Representative David E. Bonior of Michigan, the House Democratic whip, and Professor Hurley Shaiken of the University of California, Berkeley, commenting in the Los Angeles Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: No Conversion

SOFIA — The second anniversary of the birth of Prince Boris passed without any official communication from Prince Ferdinand to announce the conversion of the Crown Prince [from Catholicism] to the Orthodox faith. Disappointment was all the greater because the Stoiloff Ministry stated in the Sobranje that the conversion would take place on the child's birthday. The proposed change of religion has been a topic of controversy in diplomatic circles and now threatens to produce a Ministerial crisis in Sofia.

1921: Mothers' Plea

BROOKLYN — Overworked mothers, who spend their days over the kitchen stove and the family wash-tub, are petitioning Congress for relief. The relief they want is the compulsory assistance of "spinsters who toil not and especially childless married women." They suggest the conscription of every woman above the age of 27, without children, to be apprenticed out to over-burdened mothers for three days work each week. With such aid, the mothers assert, they will be able to raise a pre-war family in spite of the post-war cost of living.

1946: Nationalist Out

TOKYO — General Douglas MacArthur ordered the suspension of Matsuosuke Yamaoka as the President of Nippon University here today [Jan. 31] and banned his employment either by a public or private educational institution. This was taken on the grounds that Yamaoka was an ultra-nationalist leader. Yamaoka, as director of the Criminal Affairs Bureau, was instrumental in creating the peace preservation law curbing free thought.

OPINION/LETTERS

Pundit Sees a Rebirth Of 'Progressivism'

By Richard Reeves

NEW YORK — The conservative revolution is just about over and liberals, or "progressives," are about to retake the American initiative. That is the thesis of a new book by E. J. Dionne Jr., a Washington Post columnist who has a pretty good claim to being the most thoughtful of the United States' regular political commentators.

The title is exactly right for the moment: "They Only Look Dead." That affirmation, it seems to me, is what Americans politically to the left of Bob Dole need to hear — or want to hear. You have a pulse, Lazarus, get up and walk. The doctor will now explain something, beginning with his subtitle: "Why Progressives Will Dominate the Next Political Era."

A definition, according to Mr. Dionne: "Progressives accept the freedoms and disciplines of the marketplace; they do not believe government has infinite capacity, and respect an American business system that Progressivism itself helped to build, save and nurture. But neither do Progressives believe that government can simply get out of the way, ignore the declining living standards of so many American families or expect the free market to solve problems that markets have never been able to solve in the past."

The author's heroes could be called liberal Republicans.

The heroes of the Progressivism Mr. Dionne touts, the men he feels recast the United States as the last best hope of democracy after the capitalist excesses of the late 19th century, are the Roosevelts, Theodore and Franklin; Woodrow Wilson, and Harry Truman. The villains are William McKinley and Calvin Coolidge — and Newt Gingrich, a visionary looking backwards.

A century later, with economic and social justice in retreat again, Mr. Dionne and his heroes might today be called liberal Republicans, fiscally conservative and socially liberal. The problem with that, of course, is that there are only two liberal Republicans left in the country, Mr. Dionne and Colin Powell. No matter. This book is not about a new order but about the inevitable collapse of Mr. Gingrich and his scout troop.

Recognizing that, Mr. Dionne does not envision a new progressivism developing within the Republican Party. It has to come from today's losers — or else.

The idea is to confront the anti-government bent of 1990s Republicans. The new progressive goal must be: "To restore the legitimacy of public life by renewing the effectiveness of government and reforming the workings of politics."

In pushing the idea that we Americans are not so far from the 19th century, he quotes a congressman from Texas, speaking in the 1870s: "There were no beggars till Vanderbilts, Stewarts and Goulds and Huntingtons and Fisks shaped the actions of Congress and molded the purpose of government. The few became fabulously rich, the many wretchedly poor."

That thought seems more populist than Progressive; after all, the great liberal Republican of our time was named Rockefeller. But however a reader expresses current reality, the fundamental fact is that the new rich are violating the American Bargain. That bargain Mr. Dionne describes this way: "People would accept the risks created by capitalism if they were provided with a basic level of security."

So what else is new? Safety net. What happened in the 1980s, quoting the political scientist Theodore Lowi: "Ronald Reagan left all of the liberal state intact but made it almost impossible for it to work. Drastic tax cuts coupled with maintenance of defense and welfare commitments effectively killed government capacity."

Huge deficits followed. Then along came Mr. Gingrich's troop selling the notion that the federal budget must be balanced, not checking-and-balancing government but chopping it up. He has had more help than he should have had in that minicrusade from Bill Clinton, who would rather be president than right or progressive.

The frontspiece of the book quotes Theodore Roosevelt in 1908, recalling the late 19th century and anticipating the global hiring hall of the late 20th: "A blind and ignorant resistance to every effort for the reform of abuses and for the readjustment of society to modern industrial conditions represents not true conservatism, but an incitement to the wildest radicalism; for wise radicalism and wise conservatism go hand in hand, one bent on progress, the other bent on seeing that no change is made unless in the right direction."

Good stuff. I'm sure that Mr. Dionne is essentially correct in what will happen next in the governance of the United States, though I do not see it happening quite as suddenly as he apparently does. But I hope he turns out to be right, sooner rather than later.

Universal Press Syndicate.

Don't Waste Prison Space, Just Spank Those Offenders

By George F. Will

WASHINGTON — A New Hampshire state legislator says of teenage vandals, "These little turkeys have got total contempt for us, and it's time to do something." His legislation would authorize public, bare-bottom spanking, a combination of corporal

MEANWHILE

punishment and shaming — degradation to lower the offender's social status.

In 1972, Delaware became the last state to abolish corporal punishment of criminals. Most states abandoned such punishments almost 150 years ago, for reasons explained by Professor Dan M. Kahan of the University of Chicago Law School in an essay to be published in the spring issue of that school's Law Review.

But he also explains why Americans are, and ought to be, increasingly interested in punishment by shaming. Such punishment uses the infliction of reputational harm to deter crime and to perform an expressive function.

Around America, various jurisdictions are punishing with stigmatizing publicity (publishing in newspapers or on billboards or broadcasting the names of drug users, drunken drivers or men who solicit prostitutes or are delinquent in child support); with actual stigmatization (requiring persons convicted of drunken driving to display license plates or bumper stickers announcing the conviction and requiring a woman to wear a sign reading, "I am a convicted child molester"); with self-debasement (sentencing a slumlord to house arrest in one of his rat-infested tenements and permitting victims of burglars to enter the burglars' homes and remove items of their choosing); with contrition ceremonies (requiring juvenile offenders to apologize while on their hands and knees).

In "What Do Alternative Sanctions Mean?" Mr. Kahan argues that such penalties can be efficacious enrichments of the criminal law's expressive vocabulary.

He believes that America relies too heavily on imprisonment, which is extraordinarily expensive and may not be more effective than shaming punishments at deterring criminal actions or preventing recidivism.

There are many ways to make criminals uncomfortable besides deprivation of liberty. And punishment should do more than make offenders suffer; the criminal law's expressive function is to articulate society's moral condemnation. Actions do not always speak louder than words but they always speak — always have meaning. And the act of punishing by shaming is a powerful means of shaping social preferences by instilling in citizens an aversion to certain kinds of prohibited behavior.

For most violent offenses, incarceration may be the only proper punishment. But most of America's inmates were not convicted of violent crimes.

Corporal punishment became extinct not just because democratization made American sensibilities acutely uncomfortable with connotations deriving from slavery and other hierarchical relationships, as between kings and subjects. Shame, even more than the physical pain of the lash and the stocks, was the salient ingredient in corporal punishment. But as communities grew and became more impersonal, the loosening of community bonds lessened the sting of shame.

Not only revulsion toward corporal punishment but faith in the "science," as it was called, of rehabilitation produced America's

Increasingly, judges in America are using stigma to punish.

reliance on imprisonment. And shame — for example, allowing the public to view prisoners at work — occasionally was an additive of incarceration. It is so today with the revival of chain gangs.

Recent alternatives to imprisonment have included fines and sentences to do community service. However, both are inadequately expressive of condemnation. Fines condemn ambivalently because they seem to put a price on behavior rather than proscribe it.

The dissonance in community-service sentences derives from the fact that they fail to say something true, that the offenders deserve severe condemnation, and that they say something false, that community service, an admirable activity that many people perform for pleasure and honor, is a suitable way to signify a criminal's disgrace. Sentences that shame not only do reputational harm and lower self-esteem, their consequences can include serious financial hardship. And Mr. Kahan argues: "The breakdown of pervasive community ties at the onset of the Industrial Revolution may have vitiated the stake that many individuals had in social status; but the proliferation of new civic and professional communities — combined with the advent of new technologies for disseminating information — have at least partially restored it for many others."

Today America has 519 people imprisoned for every 100,000 citizens. The figures for Mexico and Japan are 97 and 36, respectively. America needs all the prison cells it has and will need more. But policies of indiscriminate incarceration will break states' budgets: The annual cost of incarceration is upward of $20,000 per prisoner and $69,000 for prisoners over age 60. It would be a shame to neglect cheaper and effective alternatives.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Clintons Persecuted

Regarding "Persecution Carried to Extremes" (Opinion, Jan. 19):

At last a columnist has said what for a long time needed to be said. The accusations against President and Mrs. Clinton, so forcefully pursued by the Republican opposition — and receiving the apparently eager support of the press — lack but one thing: proof of guilt.

It seems the president of the United States and the first lady are not entitled to this comfort. Peculiarly, the most vicious criminals are.

Americans can take pride that, throughout his current term of office, President Bill Clinton and the first lady have served with that which is expected — honor.

If it is necessary to pursue any failings of the Clintons before they occupied the White House, such an investigation should wait until they return to unofficial status.

At that time it might be interesting to see just how disturbed Senator Alfonse D'Amato and others in his camp become.

The columnist Anthony Lewis is right. It is not just Mr. Clinton who suffers. The Republican Party and presidential hopefuls are not immune. Unless they cease and desist from shooting themselves in the feet, President Clinton will have his second term.

No, up to now I have not been a supporter, nor did I vote for Mr. Clinton. However, I do take pride in his presidential image and that which he is sincerely trying to accomplish.

For the opposition I have but one message — President Clinton is our president and he is the choice of the people.

R. MAXWELL FISH.
Sevran, France.

A Korean Rebuttal

Regarding "Removing the Veils from East Asian Corruption" (Opinion, Jan. 19):

While appreciating the interest paid to Korea's efforts to rectify past wrongdoing, I have to point out that the article contains several errors.

The writer says that since Koreans "were battered" historically by their powerful neighbors, they adopted any method, including corrupt ones, to help them survive. He goes even further to say Koreans defied the Japanese colonial authorities "by slyness and by deeds that were, at least formally, criminal."

Though there remains the question of defining corruption in getting along with other nations, there is no record that Korea adopted corrupt policies to aid its survival in its relations with big, powerful and sometimes threatening neighbors.

I am not denying the fact that there are several corruption cases in East Asia, nor am I trying to defend them. However, East Asia is not the only society where corruption persists.

Corruption cases involving former high-ranking officials of the Korean government, now pending before the courts, are unique. They cannot be generalized about to apply to all Koreans.

SEUNG KON LEE.
Vienna.

The writer is the Republic of Korea's ambassador to Austria.

An idea expressed is a responsibility assumed.

Victor Hugo

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HEALTH/SCIENCE

More Accurate Gauge For AIDS Treatment

By David Brown
Washington Post Service

WASHINGTON — Physicians and patients may soon have at their disposal a new and much more accurate way to predict the course of a person's infection with the AIDS virus, and to gauge the effect of drugs used to treat the disease. Several researchers presented data at a scientific conference suggesting that measurement of the amount of human immunodeficiency virus (HIV) in the bloodstream is a far better predictor of future health or illness than is the immune cell count used for most of the past decade.

Counting the number of strands of virus RNA — the packet of genes each AIDS virus carries — in a blood sample is a direct measurement of the size of the invading viral army.

Currently, physicians gauge a patient's condition by taking a census of the body's cellular defenders, called CD4 cells. That count, especially early in the course of infection, is an indirect and inconsistent reflection of HIV's assault.

The CD4 count is normally greater than 1,000 cells per microliter of blood. A count of fewer than 200 cells per microliter indicates extensive damage to the immune system, and people with counts in this range develop unusual, and often fatal, infections. When the count falls below 50 cells, life expectancy is short.

In a long-term study of 391 HIV-positive patients, most of whom were relatively healthy at the start, viral RNA "was more predictive of outcome [specifically, AIDS and death] than CD4 count," Scott Hammer, of the New England Deaconess Hospital, told the Third Conference of Retroviruses and Opportunistic Infections.

In another study, John W. Mellors, of the University of Pittsburgh, said that the measurement of viral RNA in HIV-positive patients is as good a predictor of the long-term course of their illness as are the widely accepted tests used to predict disease progression and life expectancy in people with colon and lymph cancer.

The search for good ways to predict the progress of a patient's condition is no mere academic exercise. Rational and efficient medical therapy often depends on a doctor's ability to classify a patient, at the time of diagnosis, as belonging to one or another broad category of prognosis.

In the case of colon cancer, those categories may indicate a high, low or intermediate risk that the tumor has spread microscopically to other organs. In the case of severe pneumonia, patients can be divided into those likely to go into respiratory failure (and require a machine to breathe for them) and those likely to have an easier course.

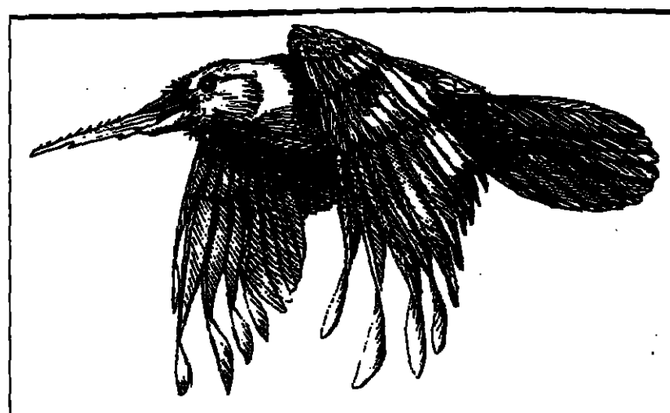
When treatments for a disease are either unpleasant or dangerous, it is especially important for physicians to know who should be treated aggressively, and who shouldn't.

In cancer medicine, it's now universally accepted that a person's disease should be "staged" before treatment begins. Determining the stage may require blood tests, surgical exploration, biopsies and X-rays.

Equally important, categorizing diseases by stage greatly improves the testing and identification of new treatments. By dividing patients into groups based on severity of the disease, researchers can often discern more clearly who is helped by a new therapy and who isn't.

THE CD4 count has been a major way of deciding where an HIV-infected patient falls on the continuum between health and death. It has also been used in many drug studies, with an increase in CD4 cell count being considered a "surrogate marker" for benefit to patients.

In the Pittsburgh study, 181 HIV-infected patients were followed for 10 years. For those whose RNA viral "load" was less than 4,500 viruses per milliliter of blood, the median time until the development of AIDS was eight years. For those with 4,501 to 13,000 viruses per milliliter, it was 6.5 years. In two categories of increasingly higher viral load, the time to development of AIDS was 4.5 and 2.5 years.



The crow species *Corvus moneduloides*, above, appears to make a tool kit that includes a lockpick-like zig-zag probe called a stepped-cut tool, which it cuts out of a pandanus leaf. An almost-completed tool is at right. All the stepped-cut tools observed so far were cut out in much the same way, with the narrow end oriented toward the trunk.

The New York Times; Illustration by Michael Rothman; Photo by Gavin Hunt/ Nature

Toolmaking, Something to Crow About

By Malcolm W. Browne
New York Times Service

NEW YORK — The cognitive ability to design, make, standardize and use tools is widely thought to be a hallmark of human society, exceeding the capacity even of chimpanzees, mankind's brightest primate relatives. But a biologist who has spent three years studying a breed of crows in South Pacific rain forests reports that the birds actually make tool kits to extract worms and other prey from holes in trees and dead wood.

The toolmaking ability of these crows, he believes, is superior to any observed in other nonhuman species.

All corvids, members of the crow genus, exhibit innate ability to solve many kinds of problems. But according to Gavin R. Hunt, a biologist at Massey University in Palmerston, New Zealand, one species is special: Corvus moneduloides of the New Caledonia island group.

In a paper published in the journal Nature, Dr. Hunt said he had observed that "crow tool manufacture had three features new to tool use in free-living nonhumans, and that only appeared in early human tool-using cultures after the Lower Paleolithic: a high degree of standardization, distinctly discrete tool types with definite imposition of form in tool shaping, and the use of hooks."

Claims by scientists to have detected highly intelligent behavior in animals are often challenged by skeptics, and Dr. Hunt said in an interview that he expected sharp questions from his peers.

In a comment published in the same issue of Nature, Dr. Christophe Boesch, a zoologist at the University of Basel, Switzerland, questioned whether the tools Dr. Hunt observed crows making and using are truly planned or are merely shaped by trial and error for specific tasks. Only if the shape of the tool is preconceived by its makers can the process be considered "by some to be the characteristic of the existence of culture," Dr. Boesch wrote.

But whether crow toolmaking is planned or not, he added, Dr. Hunt's "fascinating paper gives much food for thought and argument," showing at least that "tool use in birds is less stereotyped than previously thought."

A more positive assessment came from Dr. Randall L. Susman, an anatomist at the State University of New York at Stony Brook, who has extensively studied the anatomy and behavior of wild chimpanzees and other intelligent primates in the African wilderness.

"I'm not a psychologist," he said, "but if the birds Mr. Hunt has observed are actually shaping implements according to some plan, I'd call their activity cognitive. The only higher primates that make tools conforming to a preset template are human beings." Although chimpanzees use objects they find as tools, if they modify the objects at all, it is not according to any standardized pattern, he said.

During his research from 1992 to 1995 in four mountain rain forests of New Caledonia, Dr. Hunt watched moneduloides crows make and use two distinctly different types of tools, one of them hooked at one end, and the other made from a tapered piece of stiff leaf from the pandanus plant, with a barbed edge on one side.

To make hooked-twig tools, he said, the crows use their wide beaks to carefully pull a twig away from a branch using a "nipping cut" to create a distinct hook at the twig's end — the end the bird inserts into holes. Holding the twigs with their claws and shaping them with their beaks, the crows remove leaves, carefully shape the hooks and trim off the bark to make their tools smooth.

A SECOND type of tool manufactured by the crows uses pieces cut from the stiff, jagged-edged leaves of pandanus plants. In finished form, these tools resemble locksmiths' picks, tapered to points and with serrated barbs along one edge; Hunt calls them "stepped-cut tools." To make one, a crow takes successively deeper bites from the section of leaf while it is still attached to the plant, and then bites off the finished implement. When the pointed end is inserted into a hole, the natural barbs along the edge of the leaf point outward so that withdrawing the tool snags and pulls up the prey.

Moneduloides are small crows resembling European jackdaws. They have broad bills with which they grasp their two types of tools in different ways. The hooked twig is held at an angle to the bill and the crow moves its head from side to side to probe a hole. To use a stepped-cut tool, the crow holds it by the broad end with the tip pointing straight ahead. The bird probes holes with it by moving its head back and forth.

Dr. Hunt compared the lengths and number of stepped cuts in tools made by moneduloides crows in three different areas, and found significant differences among them, perhaps suggesting cultural differences among neighboring crow communities analogous to differences among early human societies in the ways they shaped stone spear points.

Moneduloides crows evidently value their tools and try to keep track of them, Dr. Hunt said. When crows change their foraging sites they generally take their tools with them, he said, and when crows eat they generally grasp their tools in their feet. Sometimes crows leave their tools on secure perches while searching distant hunting grounds, returning later to retrieve their hooked twigs or stepped-cut leaves.

Dr. Hunt said that he had not noticed any evidence that moneduloides chicks learn the art of toolmaking from more experienced birds, but he was not able to investigate the question.

"One thing this kind of study does," he said, "is to impart a feeling of humility and greater respect for animal cognition."

Brain Scan Detects Alzheimer's Clues

By Daniel Goleman
New York Times Service

NEW YORK — New discoveries about the earliest signs of Alzheimer's disease in the brain may one day offer a way to make the diagnosis well before the disease has produced senility, allowing people to make plans for their future while they are still lucid.

Although such a diagnosis is not possible at the moment, studies with two brain-imaging techniques, the PET scan and MRI, have shown early changes in the brain that seem to be precursors of Alzheimer's disease.

In one study Dr. Gary Small, a psychiatrist at the University of California at Los Angeles, recruited 42 volunteers who were concerned about mild problems like misplacing household objects and who had a parent or sibling who had had Alzheimer's disease. The average age of the volunteers was 60, with the youngest being 41.

Dr. Small and his colleagues made PET scans of the volunteers at a time when all of them were able to function normally but were also beginning to notice troublesome lapses in memory. The lapses showed up in tests as, for example, slight difficulties in repeating a list of 10 words or in drawing a geometric figure seen a few minutes before.

Three years later the same people were given the same series of neurological tests, and the results were compared with those of their earlier PET scans.

Those who in the meantime had undergone rapid mental deterioration suggesting the development of Alzheimer's disease had PET scans that revealed a common trajectory. The results were published in the December issue of The American Journal of Psychiatry.

In the earliest stage the PET (positron emission tomography) scans showed a lessening of brain activity on one or the other side of the neocortex, the brain's topmost layer, in the parietal region just beneath the crown. From there the pattern of diminished activity spread systematically as the disease progressed.

"It begins with a difference when you compare the right and left sides of the brain at the parietal area," Dr. Small said. "You see a worsening of function on one side or the other. In right-handed people, if activity is poorer on the right, you'll start to see a deficit in spatial memory, like for shapes. If it's on the left, you'll see poorer memory for words."

The PET scans appear to offer a way to discriminate the progression toward Alzheimer's from the normal brain changes typical of aging.

But while the data are promising, researchers say it is premature to put the PET scan method into regular use. "There's great individual variation in brain patterns," said Dr. Eric Reiman, a psychiatrist at the University of Arizona School of Medicine. "We won't know if this has a clinical role until more and larger longitudinal studies are done. Right now this is more useful as a research tool than a clinical one."

The Oldest Mosquito and More

By Philip J. Hilts
New York Times Service

NEW YORK — An American Museum of Natural History expedition — to New Jersey — has uncovered one of the richest deposits of amber ever found, with fossils of 100 previously unknown species of insects and plants trapped in the ancient fossilized tree sap.

The fossils include a tiny bouquet of miniature flowers from an oak tree of 90 million years ago; the world's oldest mosquito fossil, with mouth parts tough enough to feed on dinosaurs; the oldest moth in amber, with mouth parts suggesting it was in transition from a biting insect to one that fed on the nectar of flowers, and the oldest biting black fly.

The last is the only such insect known from the Cretaceous period, and may have tormented duckbills and other dinosaurs along with its colleague in amber, the mosquito.

Among the other finds from the New Jersey complex of sites are the oldest mushroom, the oldest bee and a feather that is the oldest record of a terrestrial bird in North America.

Dr. David Grimaldi, curator and chairman of the entomology department at the American Museum of Natural History, who led the expedition to the New Jersey site, said the previously undescribed species, all extinct, were found in 80 pounds of amber drawn out of deep mud.

What is most interesting to scientists is that the site has amber dating back 90 million to 94 million years. This means that all the amber-preserved species came from the age of the dinosaurs and from the era when flowers first began to proliferate. At the time, insects were beginning to use flowers as food, and flowers found the insects useful in carrying pollen from flower to flower.

An article describing the world's oldest preserved flowers, written by Dr. Grimaldi and his colleagues Kevin Nixon and William Crepet of Cornell University, is to be published soon in The American Journal of Botany. It notes that the three flowers in the little bouquet are the only known flowers preserved from the Cretaceous period, which ended 65 million years ago.

One reason the fossil flowers are important is that the flowering plants that arose during the Cretaceous eventually took over the earth's continents, dominating the landscapes in both their numbers and importance to ecosystems.

Until now, the study of plants from the Cretaceous has depended solely on impressions of flowers and pollen. Curiously, the flowers and some of the other fossils found at the New Jersey site are miniatures — the flowers and their stem together are no more than half an inch long.

THE new finds also raise the problem of what to do with the specimens. People have valued and studied creatures in amber — ants, bees, scorpions, lizards, frogs — for several thousand years. In the last few years, scientific interest has grown in the DNA locked inside the creatures inside the amber. There is a great temptation to compare it with the DNA of similar modern species. Dr. George Poinar, now at Oregon State University, one of the scientists credited with the discovery that bits of intact DNA exist in fossils inside amber, said that the material inside the insects "is the best preserved protein on the face of earth." He said, "Not only does the amber draw out the water to dehydrate the specimen, but the terpenes in the resin act as a fixative."

IN BRIEF

Report on Lion Deaths

LONDON (Reuters) — Three thousand lions killed in a mysterious epidemic in Tanzania's Serengeti National Park in 1994 were probably infected by dogs or hyenas, scientists reported Wednesday.

Pathologists at the University of Tennessee said the lions had been infected with a morbillivirus, a virus family that includes measles in humans and distemper in dogs. They had probably been infected by hyenas, which in turn caught it from pet dogs.

The Shape of Dark Matter

LONDON (Reuters) — Dark matter, the mysterious stuff that scientists think makes up most of the universe but which has never been seen, may come in different shapes and sizes, Japanese astronomers reported Wednesday.

Yasushi Ikebe of the University of Tokyo and colleagues measured X-ray emissions from gases in the Fornax cluster of galaxies, relatively near to the Earth. They found evidence of two types of dark matter, one seen in the cluster as a whole and one associated with the giant, elliptical galaxy known as NGC1399 at the center of the cluster.

BOOKS

GOD'S CHINESE SON: The Taiping Heavenly Kingdom of Hong Xiuquan

By Jonathan S. Spence. 352 pages. $27.50. Norton.

Reviewed by
Marie Arana-Ward

HE began by reading scripture. Then, seeing the time was at hand, he spoke against the evils of the day: the wanton crime, the drug-soaked youth, the degenerate culture, the moral decay. He said there were demons in the government, and in response his followers called him a prophet, organized militias, stockpiled weapons, installed him in a fortress, and dispatched wild-eyed believers into the cities to bring down the wrath of God. It is a familiar fundamentalist trajectory, recognizable enough in our age. But the chilling story Jonathan D. Spence tells is of the Taiping Rebellion in 19th-century China, where one man's millenarian fever kindled a revolution, won Christianity a kingdom of souls, and littered the land with 20 million corpses.

Hong Xiuquan was born into a family of Hakka farmers in Hua county in 1814. He was twice an outsider in his own country, for Hakka were "guest people" in Hua — they did not bind their women's feet; they did not hew to Cantonese tradition — and Hua itself was a desolate, unwelcoming backwater, crawling with bandits and marauding gangs. As he grew into manhood, China teetered on the brink of catastrophe: the British pumped opium into the ports; the Qing issued punishing decrees to a drug-zonked population. — conversing with a foreigner became reason enough to lose one's job, or one's head.

When the emperor decided to expel the English and their "devil drug," London so feared the impact on its economy that it sent a fleet to raze China's harbors and destroy its forts. Studying the West or teaching Chinese to foreigners was out of the question: Selling a Chinese book to a Westerner became a capital offense punishable by execution; books from abroad were confiscated and burned; and missionaries were held to be evil incarnate.

WHAT THEY'RE READING

• Sydelle Zinn, budget analyst at the National Cancer Institute in Washington, is reading "*100 Secret Senses*" by Amy Tan.

"This is a really great story, telling me things I don't know much about — Eastern religions, reincarnation, spirituality." *(Lawrence Malkin, IHT)*

Into this roiling tableau steps Hong Xiuquan. He goes to Canton to take the Confucian state examinations, the key to becoming a mandarin. He fails, but as he lingers in the city square, two men approach and hand him a book. It is Quanshi liangyan ("Good Words for Exhorting the Age"). Hong takes the book home, puts it on a shelf, takes a job, and continues to study for the next round of examinations. These, too, he fails. But this time as he heads home, it is clear he is gravely ill.

In his feverish sickbed, Hong dreams that he ascends to an afterworld. There attendants greet him in dragon robes and horn-brimmed hats. They slit him open, remove his soiled entrails, and replace them with new. He is led to a man who identifies himself as his father.

One day, Hong rises from his bed, writes out in red ink the title "Heavenly King, Lord of the Kingly Way, Quan," and posts it on his door. As time goes by, he calms down. He returns to his Confucian studies, resumes his teaching job, and prepares a third time for the examinations. He is 23.

Not for several years does any of this make any sense to Hong. In the interim, he sits for the examinations twice again, and fails both times. But one day several years later he is drawn to the book on his shelf. He reads passages from the New Testament. The "tracts fit the lock of Hong's mind in many ways," writes Spence, "for they focus on the source of evil, and the meaning of the good. In their strange complexity, they talk to the world within his head and to the world of war that has been swirling around Canton from 1839 to 1842." When he reads the quotes from Isaiah, it is as if they were written for him: "Your country is desolate, your cities are burned with fire: your land, strangers devour it in your presence." Hong throws himself into Christian scripture, and gathers the pieces of his fevered dream. They seem obvious now: The father figure was God, and Hong is God's second son, after Jesus, and the Heavenly King of Great Peace.

With a scholar's love of detail, a cinematic eye for color, and an evident passion for dramatic narrative, Yale professor and veteran historian Spence gives us an irresistible tale, all the grander for its grip on history. He shows us how Hong, at first a self-styled itinerant preacher, soon attracts an army of "God Worshipers," the Taiping, who believe that Hong and his disciples speak for God. Taking their orders as heavenly dictums, they set out to strike down China's idols and destroy the Confucian tablets that line the schoolroom walls.

Hong's zeal is such that he begins to call for the extermination of the demon government. The Taiping overtake villages, conquer cities. And the Qing are powerless to stop them. But Hong becomes imbalanced and his generals vie against one another for the succession.

Weaving what is already well known about the Taiping Rebellion with information from newly discovered documents inscribed by Hong, Spence gives us a magnificent tapestry of those apocalyptic days. It is a story that reaches beyond China into our world and time: a story of faith, hope, passion, and a fatal grandiosity.

Marie Arana-Ward is on the staff of The Washington Post.

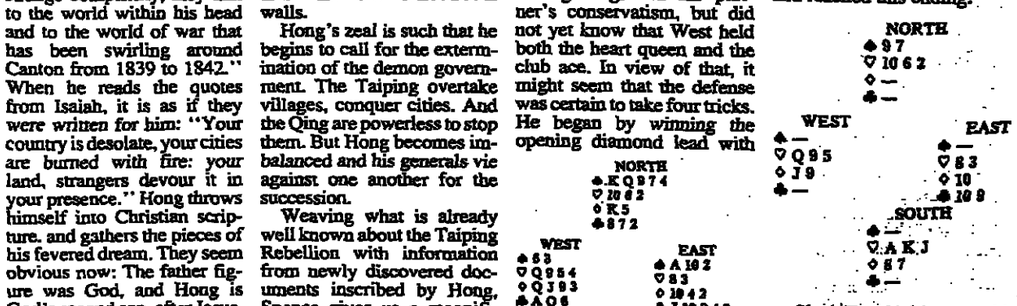
BRIDGE

By Alan Truscott

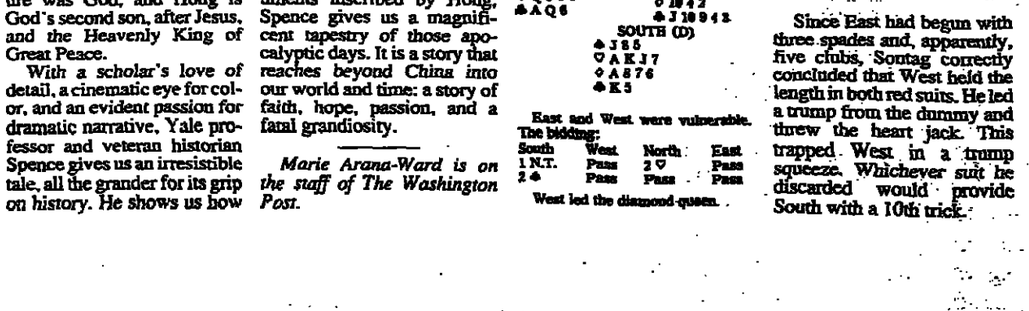
JEANNE Rahmey as North transferred into spades and left her partner in two spades rather than try for game. Her partner, Alan Sontag, made 10 tricks and was entirely happy.

When dummy appeared, Sontag regretted his partner's conservatism, but did not yet know that West held both the heart queen and the club ace. In view of that, it might seem that the defense was certain to take four tricks. He began by winning the opening diamond lead with the ace and led a spade to the king. East took the ace and shifted to the club jack, and the defense took two tricks in that suit.

The third club lead was ruffed in the closed hand, and South cashed the spade jack. He then led to the diamond king, drew the missing trump, and reached this ending:



Since East had begun with three spades and, apparently, five clubs, Sontag correctly concluded that West held the length in both red suits. He led a trump from the dummy and threw the heart jack. This trapped West in a trump squeeze. Whichever suit he discarded would provide South with a 10th trick.



East and West were vulnerable.

The bidding:

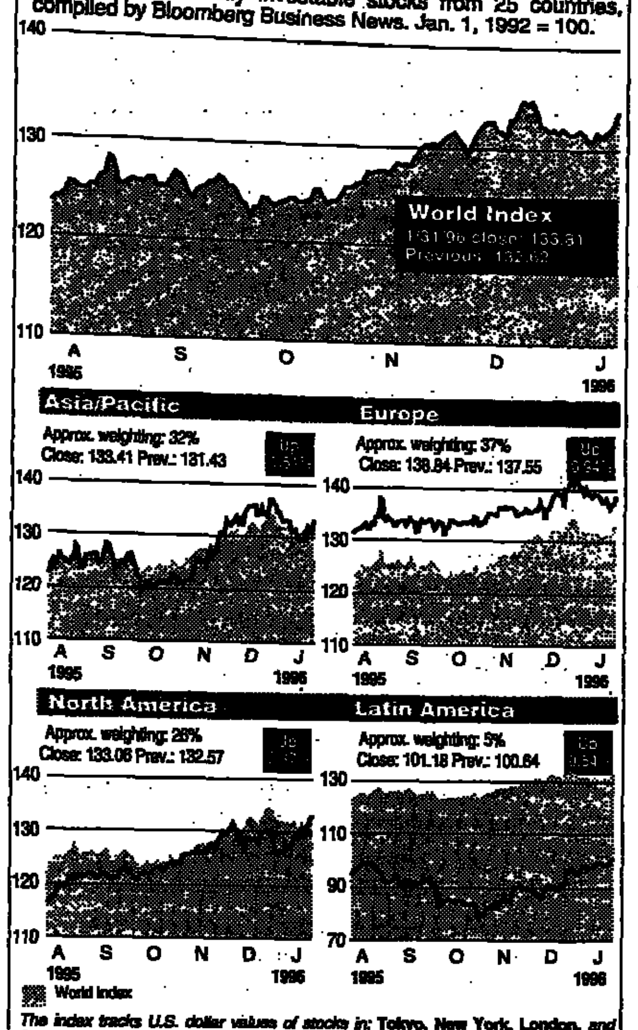
South	West	North	East
1 N.T.	Pass	2 ♡	Pass
2 ♠	Pass	Pass	Pass

West led the diamond queen.

International Herald Tribune
BUSINESS / FINANCE
THURSDAY, FEBRUARY 1, 1996

THE TRIB INDEX: 133.81

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	136.04	134.35	+1.26	Capital Goods	138.99	137.44	+1.13
Utilities	129.26	128.34	+0.72	Raw Materials	146.91	145.47	+0.99
Finance	125.80	123.97	+1.48	Consumer Goods	140.13	139.72	+0.29
Services	123.98	123.18	+0.65	Miscellaneous	141.69	141.28	+0.29

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Head of IG Metall Serves Notice

No Peace Without New Jobs, German Labor Chief Says

By John Schmid
International Herald Tribune

FRANKFURT — Days after a jobs-creation consensus was announced with great fanfare, Germany's most powerful union shattered the labor calm Wednesday with a threat to seek "substantial" raises if employers did not meet its timetable.

If German metalworking and electronics companies do not create 100,000 jobs this year, mainly by recycling overtime hours into new positions, "we will seek a substantial pay increase" in 1997 wage talks, the leader of the IG Metall union, Klaus Zwickel, said in an interview.

But Werner Riek, chief spokesman for the Gesamtmetall employers' federation, quickly rejected the call for new jobs. If anything, jobs could be lost again this year, he said. Gesamtmetall wants to begin to show new job creation in 1997.

The exchange heightens the tension ahead of a key round of negotiations set for early February, when IG Metall and its industrial counterparts will meet to finalize the terms of the "Alliance for Jobs" accord.

The talks, which amount to the first phase of IG Metall's bargaining for next year, are supposed to yield terms under which the union will deliver an urgently needed cheap wage contract for 1997.

The remarks also reveal how much unfinished business and discord remain in what is supposed to be a common front to fight unemployment.

Three months ago, Mr. Zwickel launched the so-called alliance as a proposal to rescue jobs within his own union, which is bleeding from layoffs. Since then, the plan has ballooned into a national campaign to cut German unemployment in half by 2000.

"We will wait until the end of the year, count the jobs and then start on the wage round," Mr. Zwickel said in a statement. The current contract for the 2.7 million-member union does not expire until the end of 1996, meaning the union can sit back and watch how diligently industry spins out new jobs.

Under the original proposal, Mr. Zwickel offered to link 1997 wages to inflation — effectively a wage freeze — in return for a commitment by employers to create 300,000 jobs by 1998 and to hire 30,000 of the long-term unemployed.

Mr. Zwickel said the union wanted one-third of the 300,000 new jobs in 1996 to go to workers in the automobile, electronics and shipbuilding industries and other sectors covered by the union.

Mr. Riek, the spokesman for the employers, retorted, "That announcement only means the destruction of more jobs." Along with most of Germany's manufacturers, Gesamtmetall says the last IG Metall pay increase was the main reason for mass layoffs.

Gesamtmetall will use the talks to push for what it calls a more realistic approach to employment trends in 1996. It wants to create a panel drawn from both sides to draw up employment goals.

In addition, the employers bristle at the union's insistence that companies reduce overtime to create jobs. That, Gesamtmetall says, would be an inflexible policy resulting in competitive disadvantages and fewer orders and jobs. Industry will also press for "opt-out" clauses so that individual companies can escape the costly umbrella contracts that IG Metall negotiates for 8,000 companies at a time, regardless of their size, sector or how well they are faring.

Tough talk is hardly new from the militant IG Metall, which resorted to a full-blown strike in 1994 in Bavaria to win its most recent two-year contract, which raised paychecks by 4 percent in the first year and 3 percent this year.

But for companies, labor costs surged an average 11 percent in the two years, largely because the latest settlement included a cut in weekly working hours to 35 from 36, Mr. Riek said.

EU Chief Seeks Employment Summit

By Tom Buerkle
International Herald Tribune

BRUSSELS — Seeking to step up Europe's fight against unemployment without derailing plans for a single currency, the president of the European Commission called Wednesday for pan-European talks on jobs between unions and employers and proposed new spending on cross-border road and rail networks.

Describing his plan as a pact for confidence and employment, the president, Jacques Santer, said it was time for Europe to deliver on promises to facilitate job creation and promote giant transportation projects.

"We have already wasted too much time," Mr. Santer said in unveiling his proposal to the European Parliament.

"It is a question of the credibility of our activities."

Initial reaction outside the chamber was guarded. While representatives of unions and industry welcomed the call for round-table talks in May, they cautioned that most efforts to create jobs would have to be taken by national and local governments.

"We can act as a catalyst, if you like, but not much more than that," said Zygmunt Tyszkiewicz, secretary-general of the employers' confederation UNICE.

The talks also could merely elevate to the European level the kind of tensions already swirling around union-industry talks in Germany, officials said.

While UNICE hoped the talks would result in broader political support for cutting social welfare spending and easing labor rules, the European Trade Union Confederation was expected to press for commitments to cut EU unemployment in half by 2000.

Mr. Santer acknowledged the limits, saying his aim was to agree on a declaration of broad principles, including the need for more flexible labor laws, wage moderation and better employee training.

European Union officials also questioned the wisdom of new spending when national governments are cutting back their budgets to meet the tight deficit limits required under the Maastricht treaty on creating a single European currency.

Mr. Santer proposed spending an additional 1 billion European currency units ($1.27 billion) on 14 road, rail and air transportation projects through 1999, adding more than 50 percent to the 1.8 billion ECUs already budgeted by the Union.

He also said the European Union could spend an additional 700 million ECUs on research programs over the same time period.

The spending would not require a budget increase but would draw on funds made available by an unexpected decline in farm subsidies, commission officials said.

But some Union officials expressed doubt that the money was available and noted that countries such as the Netherlands and Germany had urged in the past that surplus EU budget funds be sent back to national capitals.

"As far as I can see it, the money is not available," one EU diplomat said.

Novell to Sell WordPerfect At a Big Loss

Compiled by Our Staff From Dispatches

OREM, Utah — Novell Inc. said Wednesday it had agreed to sell its WordPerfect, PerfectOffice and QuattroPro programs to Corel Corp. and to license other software to the Canadian company in a transaction valued at $185.8 million.

Novell is selling most of WordPerfect, publisher of the once-dominant word-processing software with the same name, less than two years after buying it for $855 million. Novell bought QuattroPro from Borland International Inc. in a separate transaction for $145 million in cash.

The deal will make Corel, a developer of personal-computer graphics and multimedia software, the second-largest independent vendor of personal-productivity software for personal computers.

Shares in Novell gained $1.00, to finish at $13.50, while Corel's shares rose 81.25 cents, to $11.375. Both issues trade on the Nasdaq system.

Novell will receive 9.95 million shares, or 20 percent, of Corel's common stock, with a value of $105 million based on the Tuesday closing price. Novell also will get $10.75 million in cash.

In addition, Corel will pay Novell $70 million to license software over the next five years, and Novell will gain a seat on Corel's board.

Corel is interested in WordPerfect because it wants to add a word-processing program and a spreadsheet to its line of graphic art software, analysts said.

"We are very enthusiastic about the fit of these products within Corel's business," said Michael Cowpland, Corel's chief executive.

Novell lost momentum in the market for word-processing software to Microsoft Corp. and has little chance of winning it back. WordPerfect's revenue fell about 23 percent, to $407 million, in the year ended Oct. 28.

Novell decided to reverse strategy last year, announcing plans in October to sell the businesses by the end of January and concentrate on its industry-leading products for networking personal computers.

Novell expects that after costs and other charges, it will post a gain for its second quarter ending April 27.

(Bloomberg, Reuters, AP)

Amid Trend Toward Networks, IBM to Acquire Tivoli Systems

The Associated Press

NEW YORK — International Business Machines Corp. agreed Wednesday to pay $734 million for Tivoli Systems Inc., a midsized software company that helps companies switch from mainframes to networks of smaller computers.

The purchase underscored a major shift in the way IBM's customers designed their computer systems, relying less on mainframes as the focus of their data-processing.

With this move plus last year's purchase of Lotus Development Corp. and its flagship Notes software, IBM is trying to expand its presence in computer networking.

IBM said it would pay $47.50 a share for Tivoli, a 26 percent premium over the company's closing price Tuesday of $37.75. Tivoli shares closed $9.28 higher, at $47.03, on the Nasdaq system.

INTERNATIONAL MANAGER

Corporate Exodus Causes Rift in Japan Inc.

By Andrew Pollack
New York Times Service

TOKYO — It has long been an article of faith in this industrially oriented society that what's good for Toyota is good for Japan.

But as Toyota Motor Corp. and other big companies move more operations and jobs out of Japan, that equation is becoming less true. This in turn is creating new stress in the vaunted relationship between government and big business — a joint power base that has long been dubbed Japan Inc.

Companies such as Sony Corp. and Toyota might well remain fearsome competitors on the world stage, but Japan will enjoy fewer benefits of their success. This break with the past, analysts say, will make Japan's government less eager to help big business.

For their part, the increasingly global-minded companies have become more impatient with some strictures of the Japanese system and the inability of the government to address recent economic woes.

Big companies, trying to cut costs in areas such as shipping and utilities, have been pressing for economic deregulation but have run into resistance from the government and from some small businesses.

Even as Japan faces a huge budget deficit, big companies are pushing for lower corporate taxes, saying the high tax rate puts them at a competitive disadvantage. Some big banks have been trying to shed the burden of rescuing weaker, smaller ones.

Without some changes, "all the competitive international companies will go out of the country," said Reijiro Kuromizu, executive vice president of Mitsubishi Motors Corp., stressing that he was voicing a personal opinion, not his company's. "We have to survive."

Disputes between companies and the government are, of course, nothing new. For example, Honda Motor Co., originally a motorcycle maker, entered the auto business against the wishes of the Ministry of International Trade and Industry about three decades ago.

Nor is the "iron triangle" — the triad of big business, politicians and bureaucrats that is said to run Japan — rapidly crumbling. Even as they internationalize, Japanese companies remain more wedded to their home country than American or European multinationals are.

One sign of rupture was that in 1993, Keidanren, the chief lobbying organization for big business, stopped funneling contributions on behalf of business to Japan's largest political party, the Liberal Democrats. But individual companies and some other business organizations are now resuming such donations, and Keidanren itself is making one more contribution.

Still, the issue is attracting attention now because the rise in the yen over the last three years has led to an acceleration of the shift of manufacturing offshore just as unemployment has risen to a postwar high of 3.4 percent. Although the dollar has risen in recent weeks against the yen, it is still far below historic highs.

Japanese companies are more openly espousing globalism. Toray Industries Inc., Japan's largest synthetic-fiber maker, has adopted the slogan "Made in Toray" to suggest that it doesn't matter where its products are made.

Many American companies have long since become multinationals, and Washington has had to grapple with questions such as whether to give research and development incentives to a company that is likely to manufacture the resulting product abroad.

But in Japan, globalization might have an even greater impact because the ties between business and government have been so close.

"Japan's remarkable postwar economic development was due largely to a cooperative relationship between government and business," wrote Jin Nakamura, business editor of Japan's leading newspaper, the Yomiuri Shimbun, in a column. But, he added, "conflicts have been emerging in recent years between the government's 'national interests' and the private-sector 'corporate interests.'"

The shift of jobs overseas — to cut costs, to calm trade tensions or to better exploit foreign markets — has contributed to Japan's current slump, the longest since World War II, and it will

See EXODUS, Page 16

Fiat Posts Profit Rise

Compiled by Our Staff From Dispatches

MILAN — Fiat SpA said Wednesday that its operating profit rose 27 percent, to 3.4 trillion lire ($2.13 billion), in 1995 but that it was unsatisfied with its profitability.

In an annual letter to shareholders, Fiat said markets for its main products — cars, trucks and tractors — would be stagnant in 1996. Further profit growth would have to come from cutting costs, greater efficiency and more exports, it said.

But the company gave no forecast for the current year, saying only that it was approaching 1996 "conscious of the severity of the challenges presented."

Revenue in 1995 rose 17 percent, to 75.5 trillion lire.

Wednesday's annual letter was the last to be signed by Fiat's chairman, Giovanni Agnelli, who is to retire in March. *(Bloomberg, AFX)*

Netscape Sees Its Sales Soaring

Bloomberg Business News

WASHINGTON — Netscape Communications Corp. will report the fastest growth in first-year revenue ever posted by a public company, the company's chief executive, Jim Barksdale, said Wednesday.

"The total amount is greater than any other first-year company has done in total in its first year, to our knowledge," Mr. Barksdale said at an industry conference.

Netscape, based in Mountain View, California, makes a popular software used to browse the Internet.

The company was to report fourth-quarter and full-year earnings late Wednesday. Mr. Barksdale had no comment on the size of the increase.

He expressed confidence that his information on first-year revenue growth was accurate, even though he said the company had been unable to definitively confirm its claim.

LVMH
MOËT HENNESSY • LOUIS VUITTON

REPORTS 1995 SALES OF FRF 30 BILLION

In 1995, the LVMH Moët Hennessy Louis Vuitton Group recorded preliminary consolidated net sales of FRF 29.8 billion, an increase of 6.4 % over the 1994 level.

On a constant currency basis, 1995 sales increased by 11.7 %.

The major highlights of 1995 were :

- growth in sales volume in all our segments of activity, with higher increases recorded in luxury products than in wines and spirits ;
- sharp sales increases in certain countries, notably the US, China and the UK ;
- market share gains in all our activities ;
- an active brand management strategy and successful new product launches both in wines and spirits and in perfumes, notably with Dolce Vita at Parfums Christian Dior ;
- strengthened brand portofolio with the acquisition of the jeweller and watchmaker Fred ;
- a further sharp decline in financial expenses.

By segment of activity, Group sales developed as follows :

In FF million	1994	1995
Champagne and wines	5,712	5,830
Cognac and Spirits	5,987	5,275
Luggage and leather goods	6,716	7,406
Perfumes and beauty products	7,686	9,268
Other activities	1,866	1,985
LVMH	27,967	29,764

These performances were achieved despite difficult circumstances characterized by slower economic growth in most of the Group's major markets, the declining exchange rates of major currencies against the French franc, and strikes in France towards the end of the year.

Apart from lower currencies and the slowdown in economic growth two other external factors had a negative impact on the Group's 1995 profits :

- the lower profit forecast by Guinness, the British drinks group in which LVMH holds a 20 % interest, following the announcement of a series of restructuring measures which will impact its 1995 results ;
- the announced rise in French corporate tax rates, which will increase the Group's tax burden.

Despite these factors, LVMH anticipates that its net income will be up by about 10 % in 1995.

In 1996, in an uncertain economic and monetary environment - with a rising US dollar and a still fragile recovery in Japan -, the LVMH Group will continue to build on its existing strengths :

- the appeal of its brands will be enhanced, through improved advertising, further new store openings, and a continuing commitment to the highest quality standards :
- new markets will be developed : in Southeast Asian countries such as Vietnam and latin American countries such as Brazil, the Group will increase its distribution capacity :
- new products will be launched, notably in the perfumes and beauty products segment where Guerlain, Givenchy and Kenzo all plan introductions in 1996.
- the new organizational structure of the wines and spirits segment and the recently developed regional structures will yield new synergies in distribution .

External growth should also contribute to the Group's performance : in particular, the planned acquisitions of Céline and Loewe should soon be finalized.

Taking into account the Group's environment in the foreseeable future and its growth potential, LVMH has set as its objective a further increase in profits in 1996.

The LVMH Group's full results for 1995 will be released on March 21, 1996.

LVMH, THE WORLD'S LEADING LUXURY PRODUCTS GROUP

CURRENCY & INTEREST RATES

Cross Rates

Feb. 0

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6665	2.514	1.12	0.3261	0.1043*	—	5.448*	1.7732	1.5574*	1.211	1.3285*
Brussels	30.61	46.23	20.565	5.985	1.9165*	18.2635	—	25.2175	0.2864	22.15	24.44*
Frankfurt	1.4998	2.247	—	0.2911	0.9321*	0.8928	4.864*	1.2257	1.3822*	1.0977	1.1859*
London (a)	1.5105	—	2.2461	7.7189	2,406.57	2.5179	46.2115	1.8289	161.38	2.0668	189.40
Madrid	125.758	189.392	84.348	24.555	7.861*	75.289	4.1024	103.471	117.454*	91.718	—
Milan	1,599.20	2,408.15	1,072.65	312.14	—	959.50	52.14	1,314.36	14.914	1,157.95	12.785
New York (b)	—	1.512a	1.4990	5.1655	1,583.00	1.648	30.61	1.2315	107.02	1.3709	125.45
Paris	5.1215	7.713	3.436	—	0.3202*	3.067	0.1671	4.2114	4.7603*	3.7607	4.074*
Tokyo	107.30	161.77	72.13	20.97	0.673	64.43	3.5077	88.36	—	78.09	0.8529
Toronto	1.3718	2.0755	0.9209	0.2685	0.0865*	0.8234	0.0440*	1.1297	1.2814*	—	1.094*
Zurich	1.21	1.8265	0.8132	0.2368	0.0738*	0.7262	3.9568*	—	1.1315*	0.8798	0.9648*
1 ECU	1.2667	0.8411	1.8886	6.4871	2,026.42	2.1152	38.8296	1.5404	135.622	1.7321	159.232
1 SDR	1.452	0.9635	2.1656	7.4348	2,322.43	2.4248	44.5724	1.7674	155.494	1.7484	182.492

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9993	Greek drac.	245.83	Mex. peso	7.375	S. Afr. rand	3.65
Australian $	1.3420	Hong Kong $	7.7322	N. Zealand $	1.4903	S. Kor. won	785.10
Austrian sch.	10.45	Hung. forint	145.47	Norw. krone	4.577	Swed. krona	6.9318
Brazil real	0.9738	Indian rupee	36.047	Phil. peso	26.18	Taiwan $	27.47
Chinese yuan	8.2928	Indo. rupiah	2280.	Polish zloty	2.54	Thai baht	25.33
Czech koruna	27.29	Irish £	0.6399	Port. escudo	154.78	Turkish lira	62543.5
Danish krone	5.753	Israeli shek.	3.1418	Russ ruble	4734.	UAE dirham	3.671
Egypt. pound	3.3945	Kuw dinar	0.2998	Saudi riyal	3.7504	Venez. boliv.	378.00
Fin. markka	4.55	Malay. ring.	2.559	Sing. $	1.4198		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5079	1.5068	1.5059	Japanese yen	106.41	106.01	105.58
Canadian dollar	1.3825	1.3825	1.3825	Swiss franc	1.2084	1.2050	1.2015
Deutsche mark	1.4945	1.4922	1.4797				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 0

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 1/4 - 5 3/8	3 3/4 - 3 1/2	1 5/8 - 1 3/4	6 9/16 - 6 5/8	4 3/8 - 4 1/2	3/8 - 1/2	4 5/8 - 4 3/4
3 mos.	5 3/16 - 5 5/16	3 7/16 - 3 9/16	1 13/16 - 1 15/16	6 1/2 - 6 5/8	4 3/8 - 4 1/2	1/2 - 5/8	4 1/2 - 4 5/8
6 mos.	5 1/8 - 5 1/4	3 1/8 - 3 1/4	1 13/16 - 1 15/16	6 - 6 1/8	4 3/8 - 4 1/2	1/2 - 5/8	4 7/16 - 4 9/16
1 yr	4 15/16 - 5 1/16	3 1/8 - 3 1/4	1 13/16 - 1 15/16	5 15/16 - 6 1/16	4 3/8 - 4 1/2	1/2 - 5/8	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5 1/4
Prime rate	8 1/2	8 1/2
Federal funds	6.00	5 7/8
3-month CDs	4.94	4.94
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.90	4.97
1-year Treasury bill	4.63	4.69
2-year Treasury note	4.91	4.99
5-year Treasury note	5.22	5.10
7-year Treasury note	5.37	5.43
10-year Treasury note	5.57	5.61
30-year Treasury bond	6.03	6.04
Merrill Lynch 30-day RA	5.13	5.14
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.41
1-month interbank	0.47	0.44
3-month interbank	0.53	0.53
6-month interbank	0.53	0.53
10-year Govt bond	2.87	2.84
Germany		
Lombard rate	5.00	5.00
Call money	3.60	3.47
1-month interbank	3.45	3.53
3-month interbank	3.35	3.43
6-month interbank	3.30	3.37
10-year Bund	5.90	5.88

Britain	Close	Prev
Bank base rate	6 1/4	6 1/4
Call money	6 5/16	6 5/16
1-month interbank	6 5/16	6 5/16
3-month interbank	6 1/4	6 1/4
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.50	7.44
France		
Intervention rate	4.20	4.20
Call money	4 3/8	4 3/8
1-month interbank	4 1/4	4 5/16
3-month interbank	4 1/4	4 3/8
6-month interbank	4 1/4	4 7/16
10-year OAT	6.40	6.36

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

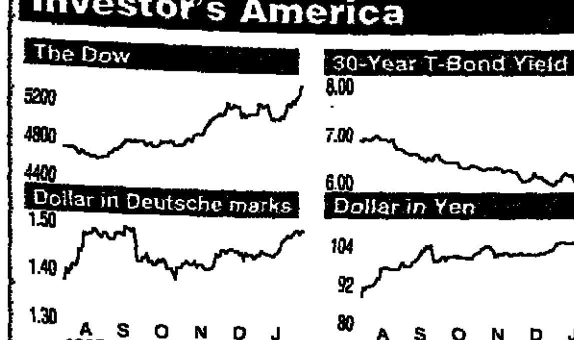
Gold

	A.M.	P.M.	Ch'ge
Zurich	403.00	405.25	−0.10
London	403.20	405.55	−1.00
New York	406.50	408.50	+1.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Wednesday Close	Prev. Close	% Change
NYSE	The Dow	5395.30	5381.21	+0.26
NYSE	S&P 500	636.02	630.15	+0.93
NYSE	S&P 100	609.96	604.82	+0.85
NYSE	Composite	340.03	337.28	+0.82
U.S.	Nasdaq Composite	1059.79	1052.30	+0.71
AMEX	Market Value	554.10	550.96	+0.57
Toronto	TSE Index	4968.43	4987.87	-0.39
São Paulo	Bovespa	51515.40	51334.97	+0.35
Mexico City	Bolsa	3034.65	3065.11	-0.99
Buenos Aires	Merval	563.25	563.90	-0.12
Santiago	IPSA General	5654.87	5640.50	+0.25
Caracas	Capital General	2047.61	2058.19	-0.51

Source: Bloomberg, Reuters International Herald Tribune

New Vehicles Dent Ford's Net

The Associated Press

DETROIT — Ford Motor Co. said Wednesday its profit tumbled 58 percent, to $660 million, in the fourth quarter, finishing a year that saw its profit slide 22 percent overall.

Earnings per share for the quarter fell to 49 cents, compared with $1.47 a year earlier, when the quarterly profit was $1.6 billion. The year-end decline chiefly reflected sagging profits from automotive operations, the company said.

Ford's profit for the year was $4.1 billion, or $3.58 a share, compared with $5.3 billion, or $4.97 a share, a company record, in 1994.

Despite the decline, however, 1995 was Ford's fourth-best year ever.

"We had a good first half in 1995," said Alex Trotman, Ford's chairman. "Second-half automotive results were impacted by lower U.S. production volume and an unprecedented number of major product launches."

Ford continues to be in the middle of a transition to new models of cars and trucks that represent about 35 percent of its North American sales volume. They include the Taurus and the Escort, its two best-selling cars, the F-150 pickup truck, the Fiesta and the Galaxy minivan.

Ford's profit from automotive operations for the year was $2 billion, down from $3.9 billion in 1994.

"We knew these product changeovers would reduce near-term earnings," Mr. Trotman said. "But once fully launched, these new cars and trucks will strengthen an already successful product line."

Ford's fourth-quarter revenue rose to $34.5 billion from $33.6 billion a year earlier. For all of 1995, revenue rose 7 percent, to $137.1 billion.

Ford's financial-services group accounted for nearly all the company's fourth-quarter profit, with earnings of $644 million, compared with $450 million a year earlier. For the full year, financial-services earnings were $2.1 billion, up from $1.4 billion.

Ford shares rose 12.5 cents, to $29.625 on the New York Stock Exchange.

Ford's report completed the year-end accounting for the Big Three domestic U.S. automakers.

■ Philip Morris Shares Skid

Philip Morris Cos. said its fourth-quarter earnings surged 16 percent on worldwide tobacco profits, beating Wall Street estimates, Bloomberg Business news reported from New York, but the shares fell late in the day on concerns about tobacco-related litigation.

The maker of Marlboro cigarettes, Kraft cheese and Miller beer said net income jumped to $1.27 billion, or $1.53 a share, from $1.09 billion, or $1.27 a share, a year earlier. The results slightly exceeded estimates, but the stock ended $2 lower at $93.

Rate Cut Lifts Shares To Another Record

Bloomberg Business News

NEW YORK — U.S. stocks rose to another record Wednesday after the U.S. Federal Reserve Board lowered interest rates for the third time since July.

The widely expected cut means the economy is likely to expand for a sixth straight year, analysts said, giving corporate profits room to grow.

The Dow Jones industrial average closed 14.09 points higher, at 5,395.30, after reaching an intraday peak of 5,408.67, its first time above 5,400. The average initially dropped 30.71 points after the rate cut was announced, signaling disappointment the cut was not larger.

"The Fed is going to do everything it can to make sure we avoid recession," said Guy Truicko, a money manager at Unity Management.

It was the industrial average's sixth record in eight days, and it came after the central bank cut a quarter-point each from its target rate for overnight loans among banks, to 5.25 percent, and its discount rate for loans directly to banks, to 5 percent. The Fed cited moderating economic expansion and reduced inflation.

The price of the 30-year Treasury bond rose slightly, climbing 4/32 to 111 20/32, as the yield softened to 6.03 percent from 6.04 percent.

The industrials rose 5.43 percent in January, dwarfing the January 1995 gain of 0.25 percent gain that kicked off the stock market's best year since 1975. In the past two weeks alone, the Dow industrials have soared 339.04 points, or 6.5 percent, as investors bet lower interest rates would keep the economy humming and boost corporate profits.

The Nasdaq composite index gained 8.50 points, to 1,059.80, near the record of 1,069.79 it set Dec. 4.

Almost two stocks rose for every one that fell on the Big Board, while volume surged to 472.06 million shares from 464.33 million shares Tuesday.

Stocks of credit-card issuers and consumer lenders climbed on ex-

U.S. STOCKS

pectations fewer consumers would default on their debt if rates were declining. American Express surged 1⅛ to 46.

American International Group and other insurance stocks rallied as investors grew convinced premiums were rising, competition was slackening and the value of their bond portfolios would increase. AIG climbed 3⅞ to 96⅞, and Loews Corp. jumped 2⅞ to 82⅝.

Transportation companies rose on a belief that faster economic growth in the future will spur the shipment of goods. Federal Express vaulted 5⅜ to 76¼, and UAL, parent of United Airlines, rose 2⅜ to 161. The Dow Jones transportation average leaped 41.88, to 1,951.55.

United Technologies climbed 1⅞ to a record 102⅝ after the maker of Pratt & Whitney jet engines benefited from U.S. Export-Import Bank financing approval for $850 million of engine sales to Russia.

Software publishers climbed as Microsoft rose 1 11/16 to 92½ and Automatic Data Processing gained ⅞ to 39⅞.

Sprint Seals French-German Pact

Compiled by Our Staff From Dispatches

RESTON, Virginia — France Telecom and Deutsche Telekom AG bought Sprint Corp. shares valued at $3 billion, sealing the three companies' new "Global One" International telecommunications venture as it officially began operations Wednesday, the companies said.

The European partners will buy between $500 million and $700 million more of the shares in the first half of this year, bringing their voting power in Sprint to 10 percent each. The initial investment gives the European concerns 7.5 percent voting rights each.

The venture is expected to have sales of $800 million in its first year and aims to reach $5 billion by 2000, according to France Telecom Chairman Michel Bon.

The company will provide international voice and data services.

The venture brings together more than 2,500 employees at 1,200 locations in more than 50 countries around the world.

The price paid for the Sprint shares fell from the original estimate of $4.2 billion because of the spin-off of Sprint's mobile phone unit.

Separately, British Telecommunications PLC said it was planning to lodge a formal complaint with the European Commission about the link-up.

A spokesman said he expected the complaint to be served next week.

He said British Telecommunications objected to the fact that neither the French nor the German telecommunications market was fully open to competition.

(Bloomberg, Reuters, AFX)

Very briefly:

Kantor Vows 'Action' on Copyrights

WASHINGTON (AFP) — The United States will take "decisive action" if China fails to live up to an agreement to protect copyrights and intellectual property, the U.S. trade representative, Mickey Kantor, said Wednesday.

In a speech to the U.S.-China Business Council, Mr. Kantor said: "The first anniversary of this agreement is coming shortly. We have asked the Chinese to take specific measures to fully implement the agreement, including shutting down pirate factories, targeting major intellectual property rights offenders, creating effective border enforcement and opening its markets to our products."

He said U.S. negotiators would pursue the matter when they go to China next week for discussions on trade and other issues. "China is making a serious mistake if it underestimates the depth of feeling in the United States on issues ranging from trade to security to human rights," he said.

• **Steven Goldstone**, chief executive of RJR Nabisco Holdings Corp., told shareholders he was considering sweeping changes including cutting off advertising spending on the Winston cigarettes brand if efforts to revive its sales fail.

• **Ford Motor Co.** unveiled the first all-natural-gas powered passenger car to be manufactured by a major automaker. The specially engineered version of the Ford Crown Victoria is being marketed to fleets for use as taxis and police cruisers.

• **Sara Lee Corp.** appointed Cathy Volker president of Sara Lee Hosiery U.S. Ms. Volker, 41, will be responsible for the Hanes Hosiery and L'eggs Products lines. *Bloomberg, LAT*

Action by Fed Barely Causes a Stir in a Lethargic Dollar

Bloomberg Business News

NEW YORK — The dollar was little changed against most major currencies Wednesday in the wake of the Federal Reserve decision to lower rates.

"A quarter-point was what the market had built in and discounted, so not much will happen to the dollar for now," said Charles Spence, director of currency sales for Standard Chartered Bank. "In the longer term, it should be supportive for the dollar, because it will help the stock and bond markets."

The dollar ended the session at 1.4888 Deutsche marks, down from 1.4900 DM on Tuesday, and at 107.02 yen, off from 107.04 yen.

After the cut, the dollar was underpinned by a rebound in U.S. stocks and bonds and by expectations that interest rates

FOREIGN EXCHANGE

would fall further and faster in Europe in the next few months, making U.S. deposits more attractive.

The Bundesbank lowered its key 14-day repurchase rate Wednesday, its fourth cut in as many weeks. Analysts said that move could presage another discount-rate cut soon.

In other trading, the Italian lira rose to almost a one-year high against the mark and gained against the dollar as speculation grew that an agreement will be reached soon on a new Italian government. President Oscar Luigi Scalfaro ended his third round of talks with political leaders and is expected to decide by next week who he wants to form a new government.

Against other currencies, the dollar slipped to 1.2115 Swiss francs from 1.2175 francs and to 5.1055 French francs from 5.1200 francs. The pound rose to $1.5130 from $1.5054.

WORLD STOCK MARKETS

Wednesday, Jan. 31
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	73.70	72.80	73.30	73.10
Aegon	70.90	68.40	68.40	70.30
Ahold	68.80	67	68.60	66.50
Akzo Nobel	179.20	176	177.10	178.30
Bols Wess cva	35.10	34.50	34.80	35
CSM cva	74.60	73	73.70	73.60
Dordtsche Pet	243.80	242	243.30	243.40
DSM	141.20	139	140.30	139
Elsevier	23.20	22.90	23.20	23
Fortis Amev	108.80	106.80	107.30	107.50
G-Broc cva	52.30	50.50	51.50	50.70
Hagemeyer	93.70	91.90	93.60	91.90
Heineken	300.80	295.70	296.50	300.30
Hoogovens	58	57	57.80	56.90
Hunt Douglas	81.70	81	81.50	81.20
ING cva	109.40	108.60	108.70	108.60
KLM	51.80	50.40	51.20	50.40
KNP BT	43.20	42.20	42.30	42.50
KPN	64.40	63.70	64	62.80
Nedlloyd Gp	32.20	31.10	32.10	31
Nutricia	149.30	147.20	148.90	146.90
Oce Grinten	114.50	113.30	114	114.30
Pakhoed	39.80	38.80	38.90	39
Philips Elec	66.80	66.20	66.50	66
Polygram	98	93.40	95.70	94
Randstad Hdg	77.60	76.20	76.50	76.20
Robeco	121	120.10	120.10	119.30
Rodamco	47.50	47.10	47.20	47.50
Rolinco	128.80	128.70	128.70	126.50
Rorento	97.10	96.80	96.80	96.60
Royal Dutch	230.90	229	230.90	229.80
Stork	41.50	40.70	41.20	41.20
Unilever cva	241	238.80	240.20	238.50
VNU	248	245.30	246.50	246.50
Wolters Kl cva	164	162.50	163.50	163.50

EOE index: 503.38
Previous: 502.74

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	502	496	498	486
Bangkok Bk F	354	350	354	346
Krung Thai Bk	135	131	134	130
PTT Explor	296	292	292	288
Siam Cement F	1390	1384	1384	1390
Telecomasia	80	77.50	77.50	79.50
Thai Airways	48.50	46.25	47.50	46.25
Thai Farm Bk F	298	290	298	284
Thai Teleph	141	139	139	139
Utd Comm	346	342	346	342

SET index: 1410.33
Previous: 1393.34

Bombay

Tuesday, Jan. 30

	High	Low	Close	Prev.
Assoc Cement	2850	2775	2810	2775
Grasim Ind	512	508	510	508
Hindalco Ind	910	906	906	902
Indust Lever	648	642	642	640
Indian Hotels	624	616	620	616
ITC	207	197	201	198
Larsen Toubro	250.50	247	247.50	246.50
Reliance Ind	180	168.25	172	164.25
Tata Eng Loco	366	362	365	360
Tata Iron St	171.50	162.75	165.50	164.50

Sensitive index: 2909.92
Previous: 2872.18

Brussels

	High	Low	Close	Prev.
Arbed	3595	3540	3580	3585
Barco Ind	3825	3785	3795	3800
BBL	5860	5720	5780	5760
Bekaert	27600	27100	27250	26725
CBR	12100	11975	12050	11925
CMB	2460	2430	2435	2440
Cockerill	179	177	178	178
Colruyt	9100	8990	8990	9000
Delhaize Lion	1294	1284	1292	1278
Electrabel	7470	7400	7440	7360
Electrafina	3090	3065	3080	3070
Fortis AG	3775	3730	3740	3720
GIB	1370	1350	1354	1366
GBL	4180	4120	4180	4095
Gen Banque	11750	11400	11475	11475
Glaverbel	3170	3160	3155	3130
Kredietbank	8710	8650	8710	8550
Mosane	2025	2025	2025	2000
Petrofina	9000	8950	9000	8930
Powerfin	4360	4270	4310	4295
Recticel	330	328	330	330
Royale Belge	6500	6390	6480	6350
Soc Gen Belg	2585	2540	2540	2570
Solvay	17700	17175	17425	17000
Tessenderlo	11900	11600	11875	11475
Tractebel	13400	13250	13375	13125
UCB	49000	46550	47000	46950
Union Miniere	2260	2180	2215	2215

Stock Exchange index: 8999.25
Previous: 8975.66

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	322	317	322	317
Danisco	287.70	281	284	284
Den Danske Bk	409.22	395	402	406
D/S Svendborg A	174000	174000	174000	174000
D/S 1912 A	122000	120000	121500	120000
East Asiatic Co	126	123	125	122
FLS Ind B	490	485	490	478
ISS Intl Svc B	150	143	144	145
Novo Nordisk B	777	770	777	773
Radiometer B	420	415	420	414
Sophus Ber B	653	646	653	646
Tele Danmk B	319.75	317	318	318
Unidanmark A	298	290	295	293

Stock Market index: 388.55
Previous: 387.19

Frankfurt

	High	Low	Close	Prev.
AMB	950	950	950	915
AEG	166.20	164.80	165.50	166
Allianz Hdg	2906	2887	2899	2860
Altana	900	887	888.50	887
Asko Deutsche	880	850	850	835
Badenwerk	490.50	490.50	490.50	487
BASF	355.20	352.50	355.20	347.50
Bayer Hypo Bk	39.20	38.88	39.05	38.07
Bay.Vereinsbank	45	44.85	44.90	44.20
Bayer	445	442	445	435
Berliner Kraft	419	415	415	406
BHF Bank	43.30	43	43.20	42.85
BMW	853	839	846	840
CKAG Colonia	1205	1200	1205	1195
Commerzbank	349.30	348.20	349.30	344.20
Daimler Benz	823.80	816.50	822.50	824.50
Degussa	549	540	549	535
Deutsche Bank	74.40	74.02	74.30	73.35
Dresdner Bank	39.90	39.75	39.85	39.33
Heidelbg Zml	949.50	935	949.50	930
Henkel	585	580	585	575
Hochtief	672	657	672	654
Hoechst	439.80	438.50	439.50	431
Holzmann Ph.	595	567	595	550
Karstadt	591.50	587	589	582.50
Kaufhof Hdg	488	485	487.50	470.50
Linde	910	892	899	888
Lufthansa ord	224.50	221	223.20	216
MAN	440.50	439	439.90	435
Mannesmann	518	515.50	516.50	510.50
Muench Rueck	3260	3188	3225	3185
Preussag	443	439	440.50	433
PWA	215	215	215	215.50
RWE	584	582	583.50	572.40
SAP pfd	230	227.80	228	224.80
Schering	108.35	107.40	108	106.50
Schmalb Lub	240	234	240	233
Siemens	847	843	844.70	838.80
Suedzucker	787	787	787	785
Thyssen	287.50	286.50	286.70	285
Veba	66.25	66.10	66.23	65.28
VEW	509.50	503	503	509.50
Viag	644	640	640.50	634
Volkswagen	545.50	540	542.50	528.50
Wella	767	765	765	765

DAX index: 2470.14
Previous: 2435.79

Helsinki

	High	Low	Close	Prev.
Cultor I	196	193	195	193
Enso-Gutzeit R	28.50	28.20	28.50	28.10
Huhtamaki IF	134	130	131	134
Kesko	59.50	58.50	59.50	58.50
Kone BF	353	351	352	350
Kymmene F	112	108	110.50	107
Merita A	11.90	11.70	11.90	11.70
Metra BF	181	178	178	177
Metsa-Serla B	127	124	125	123.40
Nokia Prf F	177.50	172	177.50	174
Outokumpu A	69	66.50	69	66
Rautaruukki	27.30	26	26	26.70
Pepsola	80	78	79	77
Stockmann A	248	240	248	240
Valmet A	117.50	116.50	116.70	116.60

HEX General index: 1752.41
Previous: 1739.91

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.50	9.20	9.35	9.10
Bk East Asia	33.40	32.70	33.20	32.80
Cathay Pacific	14.40	14.20	14.40	14.15
Cheung Kong	58.25	56.50	57.50	56.75
China Light	37.70	37	37.50	37
Chin Estates	7.45	7.30	7.40	7.40
Citic Pacific	30	29.55	29.95	29.55
Cons Elec Pwr	14.65	14.25	14.35	14.60
Dao Heng Bk	33.40	32.70	33.40	32.40
First Pacific	9.90	9.75	9.80	9.75
Great Eagle	24.55	24.30	24.40	24.10
Guangdong Inv	5.55	5.45	5.55	5.30
Guoco Group	42.90	41	42.60	40.90
Hang Lung	15.35	15.05	15.15	15
Hang Seng Bk	75	74.25	75	74
Henderson Inv	7.55	7.35	7.35	7.45
Henderson Ld	59.25	58.25	58.75	57.25
HKR Intl	8.65	8.50	8.65	8.50
HK Aircraft	24.20	24	24.20	23.85
HK China Gas	14.05	13.80	13.90	13.80
HK Electric	26.55	26.15	26.30	26.35
HK Shang Htls	12.50	12.30	12.45	12.25
HK Telecomm	14.85	14.65	14.75	14.55
Hopewell Hdgs	5.35	5.20	5.25	5.25
HSBC Hdgs	128.50	126.50	128	126
Hutchison Wh	51	49.80	50.50	49.50
Hysan Dev	24	23.55	23.65	23.30
Johnson El 500	16.80	16.35	16.60	16.60
Miramar Hotel	16.80	16.80	16.80	16.80
Natl Mutual	7.80	7.40	7.80	7.40
New World	39.40	38.30	39	37.70
Oriental Press	3.40	3.28	3.38	3.38
Orient Telecom	2.43	2.33	2.40	2.38
Shangri-La	10.60	10.40	10.55	10.40
SHK Props	74.50	72.50	73.50	72.25
Shun Tak Hdgs	5.90	5.75	5.80	5.85
Sino Land Co.	8.45	8.25	8.30	8.25
Sth China Post	5.45	5.35	5.45	5.35
Swire Pac A	67.50	66.75	67.50	66.50
Tsim Sha Tsui	8.55	8.40	8.50	8.50
TV Broadcasts	28.60	27.80	27.80	28.70
Wharf Hdgs	30.90	30.30	30.50	30
Wheelock	16.85	16.60	16.70	16.55

Hang Seng index: 11359.70
Previous: 11201.50

Jakarta

	High	Low	Close	Prev.
Astra Intl	3500	3475	3500	3475
Barito Pacific	1975	1950	1950	1950
Gudang Garm	27800	27300	27300	27225
Indah Kiat	1775	1750	1750	1750
Indocement	9200	9050	9175	9000
Indofood	12200	11900	12000	11875
Indorayon	2350	2250	2350	2225
Indosat	9200	9100	9200	9050
Kalbe Farma	8900	8300	8500	8400
Sampoerna	28900	28100	28200	28200

Composite index: 578.55
Previous: 569.17

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	271	261.50	263	271.50
AngloAm Gold	383	380	382	388
AngloAm Ind	179	179	179	185
Barlow	58.25	57.50	57.50	58.25
C.G. Smith	29.50	29.50	29.50	29.50
De Beers	124.10	123.75	124.10	123.75
Driefontein	53.50	53	53.25	54.25
Freegold	38.25	36.75	38	38.75
Fst Natl Bk	35.50	35.50	35.50	35.50
Gencor	15.50	15	15.10	15.50
GFSA	133	133	133	133
Iscor	3.46	3.20	3.21	3.46
Johnnies Ind	57.50	57.50	57.50	57.50
Kloof Gold	44.50	44	44.50	45
Liberty Life	125	125	125	125
Nedcor	66.50	66.50	66.50	66.75
Rembrandt Gp	40	40	40	40.25
Richemont	62.50	61.25	61.25	61.25
Rust Platinum	72	72	72	73
SA Breweries	137.50	135.50	136	137.50
Sappi	49.50	48.25	48.25	49.50
Sasol	33.50	32.50	32.75	33.65
SBIC	178	178	178	177
Tiger Oats	69	69	69	69

All Market index: 6870.89
Previous: 6930.21

Kuala Lumpur

	High	Low	Close	Prev.
Genting	23.40	23	23.20	23
Hicom Hldgs	5.65	5.55	5.60	5.55
Mal Banking	23.40	22.90	22.90	23
Mal Intl Ship F	8.20	7.70	7.95	7.65
Public Bank F	6.30	6.05	6.20	6.05
Resorts World	14.70	13.60	13.60	14.30
Sime Darby	6.90	6.80	6.85	6.75
Telekom Mal	21.70	21.30	21.30	21.60
Tenaga	10.20	9.50	9.50	9.75
Utd Engineers	16.70	16.30	16.60	16.40

Composite index: 1055.42
Previous: 1052.89

London

	High	Low	Close	Prev.
Abbey Natl	6.04	5.85	6.04	5.95
Allied Domecq	5.19	5.08	5.16	5.12
Anglian Water	5.73	5.65	5.66	5.66
Argyll Group	3.34	3.26	3.34	3.26
Arjo Wiggins	1.89	1.84	1.89	1.82
Asda Group	1.07	1.05	1.06	1.06
Assoc Br Foods	3.78	3.70	3.78	3.70
BAA	4.92	4.81	4.86	4.90
Barclays	7.96	7.85	7.95	7.84
Bass	7.47	7.34	7.47	7.32
BAT Ind	5.85	5.75	5.85	5.77
Bank Scotland	3.01	2.93	2.96	3
BICC	2.90	2.83	2.89	2.87
Blue Circle	3.45	3.35	3.45	3.38
BOC Group	9.25	9.14	9.18	9.20
Boots	6.23	6.17	6.23	6.19
Rexam	3.82	3.75	3.80	3.79
BPB Ind	3.13	3	3.10	2.97
Brit Aerosp	8.96	8.87	8.93	8.87
Brit Airways	5.36	5.25	5.30	5.33
Brit Gas	2.43	2.38	2.39	2.41
Brit Petm	5.31	5.26	5.29	5.28
Brit Steel	1.75	1.67	1.72	1.67
Brit Telecom	3.61	3.53	3.57	3.54
BTR	3.41	3.24	3.32	3.36
Burmah Cast	9.92	9.78	9.85	9.83
Cable Wireless	4.45	4.32	4.45	4.35
Cadbury Schw	5.50	5.43	5.47	5.45
Caradon	2.25	2.16	2.24	2.17
Carlton Comm	10.45	10.30	10.37	10.33
Coats Viyella	1.91	1.87	1.89	1.90
Comml Union	6.20	6.10	6.15	6.15
Courtaulds	4.40	4.30	4.32	4.33
De La Rue	7.18	7.08	7.18	7.08
Eng China Cl	3.25	3.15	3.23	3.19
Enterprise Oil	3.86	3.60	3.68	3.82
Fam Colonial	1.66	1.64	1.65	1.64
Forte	3.47	3.41	3.45	3.41
Genl Accident	6.59	6.48	6.50	6.55
GEC	3.63	3.60	3.63	3.60
GKN	8.28	8.05	8.28	8.12
Glaxo	9.63	9.12	9.61	9.34
Granada Gp	7.17	7.05	7.17	7.03
Grand Met	4.55	4.40	4.45	4.50
GRE	2.65	2.56	2.65	2.59
Guinness	4.67	4.50	4.57	4.61
GUS	6.94	6.87	6.91	6.93
Hanson	2.13	1.98	2.03	2.15
Hillsdown Hdg	1.84	1.77	1.79	1.80
HSBC Hldgs	11	10.89	10.99	10.87
ICI	8.28	8.01	8.28	8.04
Inchcape	2.75	2.65	2.68	2.66
Kingfisher	5.40	5.26	5.37	5.33
Ladbroke	1.77	1.71	1.72	1.74
Land Sec	6.25	6.19	6.25	6.20
Laporte	6.55	6.40	6.44	6.55
Lasmo	1.69	1.64	1.65	1.68
Legal Genl Grp	7.15	7.10	7.15	7.13
Lloyds Abbey	4.87	4.81	4.85	4.83
Lloyds TSB Gp	3.28	3.17	3.22	3.12
London Elec	7.35	7.18	7.28	7.19
Lucas Ind	2	1.96	2	1.97
Marks Spencer	4.39	4.32	4.35	4.36
MEPC	4.01	3.98	4.01	3.96
Mercury Asset	8.98	8.90	8.94	8.95
Midlands Elec	4.08	3.88	3.90	3.94
Natl Power	4.37	4.32	4.37	4.35
NatWest	6.64	6.55	6.64	6.62
News Intl	3.17	3.10	3.14	3.12
Utd Utilities	5.98	5.82	5.87	5.93
Nthern Foods	1.94	1.85	1.94	1.87
P&O	5.65	5.40	5.49	5.40
Pearson	6.75	6.56	6.67	6.62
Pilkington	2.01	1.93	1.99	1.92
Powergen	5.17	5.12	5.14	5.13
Prudential	4.31	4.24	4.31	4.26
Rank Org	4.62	4.55	4.60	4.59
Reckitt Colm	6.99	6.90	6.93	6.98
Redland	4.02	3.83	3.99	3.82
Reed Intl	10.39	10.32	10.37	10.32
Rentokil	3.49	3.45	3.48	3.48
Reuters Hdgs	6.24	6.13	6.21	6.12
RMC Group	10.35	10.13	10.28	9.88
Rolls Royce	2.06	2.03	2.05	2.04
Royal Bk Scot	5.72	5.55	5.60	5.67
RTZ reg	9.19	9	9.18	9.05
Royal Insur	3.86	3.75	3.86	3.79
Sainsbury	3.98	3.92	3.95	3.94
Schroders	12.94	12.80	12.92	12.87
Scot Newcastle	6.37	6.32	6.35	6.28
Scot Power	3.84	3.78	3.81	3.80
Sears	0.97	0.94	0.96	0.94
Severn Trent	6.25	6.16	6.18	6.18
Shell Trsp reg	8.54	8.47	8.51	8.50
Siebe	7.97	7.79	7.93	7.78
Smith Nephew	1.81	1.78	1.79	1.80
Smith (WH)	4.18	4.13	4.17	4.16
SmithKline ClA	7.35	7.20	7.30	7.17
Smiths Ind	6.59	6.52	6.54	6.55
Sthern Elec	7.95	7.19	7.75	7.75
Stand Charter	6.45	6.32	6.35	6.40
Sun Alliance	3.82	3.64	3.70	3.78
Tate & Lyle	4.78	4.68	4.72	4.77
Tesco	3	2.92	2.99	2.93
Thames Water	5.48	5.38	5.44	5.37
Thorn EMI	16.90	16.70	16.85	16.75
3i Group	4.13	4.09	4.11	4.11
TI Group	4.88	4.77	4.88	4.75
Tomkins	2.82	2.71	2.76	2.80
Unilever	13.57	13.45	13.57	13.45
Utd Biscuits	2.52	2.43	2.45	2.47
Utd News	5.98	5.90	5.93	5.92
Vendome uts	5.67	5.63	5.65	5.67
Vodafone	2.48	2.32	2.38	2.31
Whitbread	7.07	6.97	7.05	6.97
Williams Hdgs	3.41	3.34	3.41	3.33
Wolseley	4.68	4.59	4.63	4.59
Zeneca	12.90	12.68	12.90	12.72

FT-SE 100 index: 3759.30
Previous: 3735.30

Madrid

	High	Low	Close	Prev.
Acerinox	12790	12700	12740	12630
ACESA	1315	1295	1310	1300
Argentaria	5260	5210	5260	5180
BBV	4610	4555	4595	4545
Banesto	874	852	864	868
Bankinter	13250	13110	13200	13140
Bco Centro Hisp	2600	2520	2600	2510
Bco Exterior	3260	3210	3240	3260
Bco Popular	22600	22420	22450	22440
Bco Santander	6040	5990	6030	6030
CEPSA	3335	3250	3335	3230
Corp Mapfre	7000	6890	6960	6850
Dragados	1710	1675	1700	1675
Endesa	6960	6840	6900	6870
FECSA	846	835	835	836
Fomento Const	10480	10330	10400	10250
Gas Natural	18150	17980	18150	17990
Hidrol Cantab	4160	4145	4155	4150
Iberdrola	1175	1155	1175	1165
Pryca	2415	2335	2350	2395
Repsol	4360	4250	4360	4235
Sevillana Elec	930	905	910	920
Tabacalera	4875	4830	4875	4800
Telefonica	1855	1825	1840	1835
Union Fenosa	690	683	687	681
Valenc Cement	1380	1375	1375	1385

Stock Exchange index: 329.06
Previous: 327.85

Manila

	High	Low	Close	Prev.
Ayala A	24	23.50	24	23.50
Ayala Land	34	33	33.50	33.50
Manila Elec A	171	167	168	168
Metro Bank	550	540	545	535
Petron	15	14.50	14.50	14.50
Phil Long Dist	1675	1655	1670	1660
San Miguel A	59.50	58	59.50	58.50
San Miguel B	99	98.50	99	98.50
SM Prime Hdg	8	7.90	7.90	8

PSE index: 2885.76
Previous: 2868.38

Mexico

	High	Low	Close	Prev.
Alfa A	101.10	99.50	99.50	102.10
Cemex B	30.35	29.90	30.10	30.40
Cifra C	9.52	9.32	9.34	9.56
Empresas ICA	100.00	99.00	99.90	100.00
Emp Moderna	33.70	33.50	33.70	33.65
Femsa	21.40	20.60	20.70	21.50
Gpo Carso A1	51.10	50.60	51.10	51.00
Televisa CPO	105.00	103.00	105.00	105.30
TelMex L	12.56	12.44	12.54	12.64
Tribasa CPO	35.05	33.00	33.00	33.90

Bolsa index: 3034.65
Previous: 3065.11

Milan

	High	Low	Close	Prev.
Alleanza Assic	15370	15250	15285	15235
Bca Comm Ital	3645	3555	3630	3605
Bca Naz Agricol	1135	1099	1100	1125
Bca Naz Lavoro	12600	12350	12480	12490
Bca di Roma	1698	1660	1698	1670
Bco Ambrosian	4700	4550	4700	4550
Benetton	18895	18500	18680	18750
Credito Italiano	1980	1928	1970	1950
Enichem Aug.	N.T.	N.T.	N.T.	3400
Fiat	5470	5270	5350	5400
Fondiaria	7985	7840	7985	7845
Generali Assic	39950	39480	39950	39700
IFIL	5155	5015	5090	5070
Italcementi	10750	10420	10650	10530
Italgas	5300	5180	5275	5225
Mediobanca	11200	10950	11200	10880
Montedison	1026	999	1008	1012
Olivetti	996	970	995	964
Pirelli	2180	2135	2165	2145
RAS	17700	17410	17640	17510
Rinascente	10265	10105	10190	10120
S Paolo Torino	10295	9730	10100	9890
SME	1650	1626	1637	1634
Standa	N.T.	N.T.	N.T.	21500
Stet	5030	4890	4990	4750
Telecom Italia	2790	2640	2700	2745
Toro Assic	22200	21500	22100	21500

MIB Telematico index: 9923.00
Previous: 9841.00

Montreal

	High	Low	Close	Prev.
Alcan I	19½	19¼	19¼	19¼
Bank Montreal	33½	33¼	33⅜	33⅝
Bce Mob Com	44½	44	44	44¼
Cdn Tire A	14⅝	14½	14⅝	15
Cdn Util A	26⅝	26½	26½	26⅝
Cascades	6⅞	6⅝	6⅝	6⅞
CT Finl Svc	24⅝	24⅜	24⅜	24¼
Extendicare	32½	32	32½	31¾
Gaz Metro	15⅛	14⅞	15	15
Gt-West Lifeco	29	28⅝	29	29
Hees Intl Bcp	15	14⅞	14⅞	14¾
Hudson's Bay	17⅝	17½	17½	17⅝
Imasco	27	26½	26⅝	26¾
Investors Grp	17½	17	17½	17
Loblaw Cos	34	33¾	34	33¾
Molson A	24	23½	23½	24
Natl Bk Canada	11⅛	11⅛	11⅛	11⅞
Oshawa A	23	22⅞	23	22¾
Pancdn Petm	52⅜	52	52	51½
Power Corp	21⅛	20⅞	21	21
Power Finl	34⅝	34½	34⅝	34⅝
Quebecor B	23	22⅞	22⅞	22⅞
Rogers Comm B	14⅝	14½	14⅝	14⅝
Royal Bk Cda	33¾	32⅞	33¾	33¾
Sears Canada	5⅞	5⅞	5⅞	5⅞
Shell Cda A	42⅞	42⅛	42½	41½
Southam	14⅝	14⅜	14⅝	14¼
Stelco A	6⅛	6	6	6
Trilon Finl A	4½	4.40	4.45	4.55

Industrials index: 2451.79
Previous: 2448.77

Oslo

	High	Low	Close	Prev.
Aker A	84	82	84	83
Bergesen Dy B	129	127	127.50	127.50
Christiania Bk	15.70	15.50	15.60	15.50
Den Norske Bk	17.90	17.50	17.80	17.60
Dt Norsk Luft	288	286	287	287.50
Dyno Indust	135	133	135	132
Elkem	70	64.50	69	67
Hafslund A	185.50	182	184	183
Kvaerner	218	214.50	216.50	214
Leif Hoegh	94.50	93	94.50	95
Norsk Hydro	268.50	262.50	268	265.50
Norske Skog A	181	174	178	176
Orkla	308	302	305	303.50
Rieber B	128.50	128.50	128.50	128.50
Saga Petm B	71.50	70.50	71.50	70.50
Schibsted	90	89	89	89
UniStorebr A	36	35	35.90	35.10

OBX index: 413.00
Previous: 409.34

Paris

	High	Low	Close	Prev.
Accor	678	661	667	670
AGF	148.80	140.10	144.90	146.90
Air Liquide	922	905	922	909
Alcatel Alsth	469.90	461	466.40	456.50
Axa	324.40	318.30	320	324.40
Bancaire	522	506	519	504
BNP	216	214.50	215.90	211
Bouygues	518	492.50	517	522
Canal Plus	1033	1021	1033	1021
Carrefour	3290	3266	3286	3275
CCF	249	247	249	247
CarnaudMB	220	218	218	221
Credit Local Fr	430	423	430	425.40
Credit Lyon PC	235	217	217	230.50
Danone	810	801	810	800
Elf-Aquitaine	383	378.40	382.10	379.90
Eridania BS	899	886	893	899
Euro Disney	13.10	12.60	12.80	13
Eurotunnel uts	6.20	6.05	6.20	6.10
Gen. Eaux	555	540	542	556
Havas	416	406.10	416	406.30
Lafarge Cop	348.30	344.10	344.90	342.50
Legrand	914	887	911	880
L'Oreal	1449	1424	1448	1429
LVMH	1139	1112	1139	1128
Lyon. Eaux	480	470.20	478.50	472.90
Michelin B	219.70	215.30	217	219
Navig Mixte	673	665	672	670
Paribas A	269	265.10	268.80	264.80
Pechiney Intl	92.30	90.20	90.40	92.50
Pernod Ricard	312.90	309.10	311.50	310
Peugeot Cit	747	736	746	732
Pinault-Print	1174	1154	1166	1158
Promodes	1389	1339	1366	1339
Renault	155.50	149.20	150.70	153.50
Rh-Poulenc A	120	116.70	119	115
Roussel-Uclaf	950	912	948	904
Sanofi	342	337.20	339	341.60
Schneider	209.30	205.30	209	204.50
Ste Generale	603	593	600	595
St Gobain	642	628	639	626
St Louis	1490	1470	1490	1489
Suez	198.40	195.50	196.90	193.70
Thomson CSF	129	126.10	128.60	128
Total B	350	340.30	349.70	346.30
UAP	120.30	117.50	119.40	119.30
Valeo	259.50	257.20	259	257.50

CAC-40 index: 2021.03
Previous: 2003.13

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	14.20	13.60	13.80	14.00
Banespa Pfd	5.50	5.40	5.45	5.45
Bradesco Pfd	11.20	10.51	11.20	10.99
Brahma Pfd	477.00	474.00	476.50	475.50
Cemig Pfd	24.50	23.88	24.40	23.89
CESP Pfd	28.90	27.80	28.90	27.80
Eletrobras B	298.00	295.00	297.50	298.00
Itaubanco Pfd	340.00	335.00	340.00	336.00
Light	320.01	311.00	315.00	320.00
Paranapan Pfd	13.20	13.00	13.20	13.10
Petrobras Pfd	102.00	99.00	102.00	100.00
Sid Nacional	25.84	25.10	25.84	25.59
Souza Cruz	7.30	7.10	7.30	7.00
Telebras Pfd	55.40	54.00	54.50	54.70
Telesp Pfd	184.99	175.00	179.90	180.00
Usiminas Pfd	1.14	1.10	1.12	1.13
CVRD Pfd	169.50	166.00	168.99	165.50

Bovespa index: 51515.40
Previous: 51335.08

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8250	7950	7950	8150
Hyundai Eng	35800	35400	35700	35500
Hyundai Motor	34500	33900	34500	33900
Korea El Pwr	29400	28800	29400	29000
Korea Mob Tel	658000	622000	658000	621000
LG Electronics	24000	23600	23800	23800
Pohang Iron St	54500	53500	54500	53500
Samsung Elec	141000	139000	140500	140500
Samsung Hvy	19400	19000	19300	19400
Yukong	24100	23600	23600	23900

Composite index: 878.82
Previous: 875.45

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.90	11.70	11.80	11.60
City Devts	11.60	11.10	11.50	11.20
Cycle Carriage	16.20	15.80	16	16
Dairy Farm Int *	0.99	0.94	0.95	0.97
DBS	10.70	10.50	10.60	10.60
DBS Land	5.60	5.45	5.60	5.40
Fraser & Neave	19.80	19.40	19.80	19.20
HK Land *	2.28	2.18	2.27	2.16
Hong Leong Fin	4.02	4	4	4
Jard Matheson *	8.50	8.40	8.45	8.45
Jard Strategic *	3.42	3.38	3.40	3.36
Keppel	13.30	13	13.30	13
Natsteel	2.90	2.86	2.90	2.88
Neptune Orient	1.66	1.64	1.66	1.65
OCBC foreign	19.50	18.80	19.50	18.60
O'Sea Union Bk	7.20	7.10	7.20	7.10
Sembawang	8.70	8.55	8.65	8.60
Sing Airlines F	15	14.70	14.90	14.60
Sing Petm	1.75	1.74	1.74	1.74
Sing Press F	27.60	26.90	27.60	26.90
ST Auto F	3.08	2.95	3.06	2.96
ST Ship	2.73	2.72	2.73	2.72
Sing Telecomm	3.60	3.52	3.54	3.52
Straits Steam	5.05	4.90	5.05	4.84
Utd Industrial	1.55	1.51	1.54	1.52
Utd O'Sea Bk F	15.30	15.10	15.30	15
Wing Tai Hdgs	3.50	3.44	3.50	3.44

*: in U.S. dollars.
Straits Times index: 2449.15
Previous: 2423.68

Stockholm

	High	Low	Close	Prev.
AGA BF	98	97	98	97
Asea AF	665	660	660	660
AssiDoman F	138	136	136	135.50
Astra AF	284.50	280.50	282	277
Atlas Copco AF	104	102	102.50	102.50
Avesta F	58.50	56.50	57	56
Electrolux BF	298	289	293	289
Ericsson BF	141	138	139.50	138.50
Gambro BF	153.50	153	153.50	153
Hennes BF	407	393	401	388
Incentive AF	304	300	304	301
Investor BF	222	218.50	220.50	218
Kinnevik BF	203	195	197	199
MoDo BF	305	297	300	297
Sandvik BF	118.50	116.50	117.50	115.50
SCA BF	104	102.50	103.50	102
S-E Banken AF	53	52	52	52
Skandia Fors F	177	175.50	175.50	174
Skanska BF	217.50	213.50	215	213
SKF BF	129	126.50	128	126.50
SSAB BF	74	71	72.50	70.50
Stora AF	75.50	73	74.50	71.50
Sv Handles AF	132	130.50	131	129.50
Sydkraft AF	140	136	136	136
Trelleborg BF	76	74	75	74
Volvo BF	134	129	130	133

SX 16 index: 1892.98
Previous: 1876.19

Sydney

	High	Low	Close	Prev.
Amcor	10.08	10.01	10.06	10
ANZ Bking	6.82	6.74	6.81	6.73
BHP	19	18.76	18.95	18.63
Boral	3.43	3.38	3.38	3.40
Brambles Ind.	15.86	15.60	15.85	15.60
Burns Philp	2.95	2.90	2.95	2.98
CBA	11.73	11.45	11.70	11.45
CC Amatil	12.65	12.20	12.65	12.18
Coles Myer	4.35	4.28	4.34	4.25
Comalco	6.38	6.30	6.35	6.30
CRA Ltd	19.18	19.04	19.08	18.98
CSR	4.45	4.38	4.40	4.43
Fosters Brew	2.27	2.24	2.25	2.26
GIO Australia	3.40	3.29	3.40	3.30
Goodman Fid	1.35	1.34	1.35	1.33
ICI Australia	10.70	10.62	10.68	10.58
John Fairfax	3.04	3	3.03	2.99
Lend Lease	20.52	20.40	20.50	20.42
Mayne Nickless	6.07	5.98	5.98	6.01
MIM Hdgs	1.71	1.63	1.66	1.68
Nat Aust Bank	12.98	12.87	12.94	12.82
News Corp	7.26	7.21	7.25	7.17
North Ltd	3.72	3.67	3.71	3.64
Pacific Dunlop	3.37	3.31	3.36	3.32
Pioneer Intl	3.78	3.74	3.77	3.74
Placer Pacific	2.95	2.93	2.95	2.92
Santos	3.96	3.90	3.95	3.93
Southcorp	3.30	3.25	3.29	3.25
Wesfarmers	8.32	8.12	8.30	8.07
Wstrn Mining	[illegible]	8.19	8.26	8.16
Westfield Trt	2.47	2.47	2.48	2.48
Westpac Bking	6.44	6.35	6.43	6.34
Woodside Pet	7.11	7.04	7.10	7
Woolworths	3.43	3.38	3.42	3.38

All Ordinaries index: 2288.50
Previous: 2265.80

Taipei

	High	Low	Close	Prev.
Asia Cement	41.90	41.20	41.50	41.70
Cathay Life Ins	117	115	115	117
Chang Hwa Bk	96.50	95	95	96
China Steel	20.30	20	20	20.30
China Trust	40.20	39.50	39.60	39.90
Evergreen	42.90	42.20	42.80	42.50
Far East Text	23.60	23.10	23.30	23.50
First Bank	98	96.50	97	97.50
Formosa CF	23	22.50	23	22.70
Hua Nan Bk	82.50	81.50	81.50	82
Hualon Teijran	18	17.50	17.50	17.90
ICBC	70.50	69	69	70
President Ent	31.40	30.70	30.80	30.90
Taiwan Cem	35.80	35.20	35.20	35.70
Tatung	48.80	48	48.10	48.80

Stock Market index: 4763.40
Previous: 4803.88

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1250	1220	1250	1220
All Nippon Air	1090	1070	1070	1090
Asahi Bank	1300	1270	1280	1270
Asahi Chem.	786	775	777	780
Asahi Glass	1250	1230	1230	1210
Bank of Tokyo	1730	1720	1730	1710
Bk Yokohama	829	816	819	821
Bridgestone	1680	1650	1650	1640
Canon	2040	2010	2020	2020
Chiba Bank	906	898	906	897
Chubu Elec	2490	2470	2490	2480
Chugoku Elec	2430	2410	2410	2420
Daiei	1270	1250	1270	1260
Daiichi Kang	2070	2010	2010	2000
Daiwa Bank	803	795	797	795
Daiwa House	1700	1690	1700	1680
Daiwa Sec	1610	1570	1600	1550
Fanuc	4710	4650	4670	4650
Fuji Bank	2430	2370	2430	2360
Fuji Photo	3020	2990	3020	2980
Fujitsu	1150	1130	1150	1140
Hitachi	1080	1060	1080	1060
Honda Motor	2340	2290	2340	2290
IBJ	2970	2940	2970	2920
IHI	460	455	455	449
Itochu	724	713	714	717
Ito-Yokado	6110	6030	6090	5920
JAL	714	706	714	705
Jusco	2750	2710	2750	2690
Kajima	1140	1110	1130	1100
Kansai Elec	2510	2470	2510	2480
Kao	1360	1330	1350	1330
Kawa Steel	379	365	379	365
KDD	8450	8240	8240	8240
Kinki Nipp Ry	810	801	810	800
Kirin Brewery	1300	1280	1300	1240
Kobe Steel	336	322	335	327
Komatsu	902	893	902	894
Kubota	679	667	679	663
Kyocera	7700	7580	7590	7530
Kyushu Elec	2470	2450	2450	2450
LTCB	792	780	782	773
Marubeni	567	562	565	559
Marui	2120	2080	2090	2100
Matsu Elec Ind	1790	1770	1780	1760
Matsu Elec Wk	1150	1130	1130	1140
Mitsubishi	1320	1290	1320	1290
Mitsubishi Bk	2370	2320	2320	2320
Mitsubishi Ch	554	543	550	530
Mitsubishi El	779	762	775	758
Mitsubishi Est	1320	1290	1300	1280
Mitsubishi Hvy	859	843	849	831
Mitsubishi Mat	860	855	860	850
Mitsubishi Tr	1710	1650	1660	1700
Mitsui	935	924	929	933
Mitsui Fudosn	1280	1260	1270	1270
Mitsui Trust	1180	1160	1160	1170
Murata Mfg	3730	3700	3730	3670
NEC	1300	1280	1300	1280
New Oji Paper	984	974	977	979
Nikko Sec	1350	1320	1320	1300
Nintendo	7900	7800	7900	7780
Nipp Credit Bk	429	418	425	422
Nipp Express	1010	1000	1000	1010
Nippon Oil	629	613	629	608
Nippon Paper	763	749	760	746
Nippon Steel	371	363	368	360
Nippon Yusen	603	594	599	594
Nippondenso	2070	2060	2070	2070
Nissan Motor	846	838	845	836
NKK	306	299	305	297
Nomura Sec	2320	2250	2320	2230
NTT	8230a	8100a	8100a	8210a
Obayashi	868	856	868	853
Odakyu El Ry	720	708	719	718
Ono Pharm	3950	3880	3920	3930
Osaka Gas	383	378	382	382
Ricoh	1160	1140	1140	1150
Sakura Bk	1230	1210	1230	1210
Sankyo	2530	2510	2530	2510
Sanwa Bank	2060	2020	2030	2010
Sanyo Elec	634	628	630	625
Secom	6980	6930	6960	6920
Seibu Rwy	5190	5150	5190	5140
Sekisui House	1360	1340	1360	1340
Seven-Eleven	7390	7250	7390	7300
Sharp	1690	1650	1690	1670
Shimizu	1140	1110	1130	1100
Shin-etsu Ch	2190	2150	2160	2170
Shizuoka Bk	1300	1270	1280	1280
Sony	6600	6500	6550	6430
Sumitomo	1130	1110	1110	1100
Sumitomo Bk	2050	2030	2050	2040
Sumit Chem	532	520	520	516
Sumitomo Elec	1350	1330	1330	1330
Sumit Metal	350	342	349	339
Sumit Trust	1440	1410	1440	1440
Taisei	731	719	724	714
Taisho Pharm	2100	2080	2090	2070
Takeda Chem	1720	1680	1690	1660
TDK	5340	5300	5330	5210
Tohoku El Pwr	2560	2500	2560	2500
Tokai Bank	1460	1400	1460	1400
Tokio Marine	1360	1340	1340	1330
Tokyo El Pwr	2720	2700	2720	2710
Tokyo Gas	379	375	379	375
Tokyu	733	722	725	719
Tonen	1590	1550	1550	1580
Toppan Print	1450	1430	1430	1420
Toray Ind	696	684	696	682
Toshiba	839	831	833	828
Toyo Seikan	3440	3390	3390	3370
Toyo Trust	990	984	986	984
Toyota Motor	2300	2250	2300	2260
Yamaichi Sec	838	809	825	802
Yamanouchi	2350	2310	2340	2320
Yasuda Fire	783	774	774	771
Yasuda Trust	620	600	620	602

a: x 100
Nikkei 225 index: 20812.70
Previous: 20722.40

Toronto

	High	Low	Close	Prev.
Abitibi Price	22¾	22⅝	22½	22¾
Air Canada	4.95	4.85	4.90	4.95
Alberta Energy	22⅝	22½	22⅝	22⅝
Alcan Alum	44⅛	43⅝	43⅝	44⅝
Avenor A	25¼	24⅞	25½	24¾
Bk Nova Scotia	31⅝	31⅜	31½	32
Barrick Gold	40⅜	39⅝	40⅜	40⅜
BCE	50	49⅞	49⅞	49⅞
BC Telecomm	26⅛	26	26⅛	26⅛
Bombardier B	20⅛	19⅝	19⅞	20
Brascan A	24⅝	24⅝	24⅝	24⅝
Cameco	68⅛	65½	67⅛	68½
CIBC	42⅛	41⅞	42⅛	42⅛
Cdn Airlines	2⅝	2.40	2⅝	2.55
Cdn Nat Res	20⅝	20⅝	20⅝	20⅝
Cdn Occid Pet	44⅛	43⅞	43⅞	44⅝
Cdn Pacific	26⅞	26½	26⅞	26⅞
Cominco	28	27⅝	28	27⅞
Consumers Gas	20⅛	19⅞	20	20⅛
Dofasco	19⅝	19½	19⅝	19½
Domtar Ind B	10⅛	10⅛	10⅛	10⅛
Du Pont Cda A	26⅛	25½	26⅛	25⅝
Echo Bay Min	17⅞	17⅝	17⅝	17⅝
Empire Co. A	12⅛	12	12⅛	12½
Falconbridge	30⅛	29⅞	30	30⅛
Fletcher Chall A	21⅛	21	21½	20⅝
Franco Nevada	86½	85⅝	86½	85⅝
Guardian Cap A	N.T.	N.T.	N.T.	9⅝
Hemlo Gold	16⅛	16⅛	16⅛	16⅛
Horsham	18⅞	18½	18⅞	19
Imperial Oil	49⅞	49⅝	49⅝	49⅞
Inco	49⅛	47½	47⅞	49
IPL Energy	33⅝	33⅛	33⅝	33⅝
Laidlaw A	14⅛	14⅛	14⅛	14½
Laidlaw B	14⅜	14⅛	14⅜	14⅜
Loewen Group	38⅝	38¼	38½	39
Ldn Insur Gp	27⅛	26⅝	27⅛	26⅞
Macmill Bld	18⅛	18	18⅛	18⅛
Magna Intl A	58⅛	56	57⅞	57⅞
Maple Leaf Fds	6⅞	6⅞	6⅞	6⅞
Moore	27⅛	26⅝	27⅛	27⅛
Newbridge Net	70	68⅜	68⅞	69½
Noranda Inc	28½	28⅛	28⅛	28⅛
Noranda Forest	9⅛	9	9⅛	9⅛
Norcen Energy	20⅛	20	20⅛	20⅛
Nthern Telecom	62⅞	61⅛	61⅞	62
Nova	12½	12⅜	12⅛	12⅜
Onex	15	14⅞	14⅞	15
Placer Dome	38⅛	37⅞	38⅛	38⅝
Potash Sask	99	94½	98	95
Provigo	8	7⅞	7⅞	8
Quebecor Print	23⅛	23⅛	23½	23⅛
Renaissance	34⅛	34⅛	34⅛	34⅛
Rio Algom	25⅛	24⅝	25⅛	25
Seagram Co	50½	49⅞	49⅞	50½
Stone Consold	19⅛	19	19	19⅛
Talisman Eny	29	28⅝	28⅞	28⅞
Teleglobe	18⅛	18⅛	18⅛	18⅛
Telus	16⅝	16½	16⅛	16⅛
Thomson	20⅝	20⅛	20⅜	20⅛
TorDom Bank	25½	25⅛	25⅛	25½
Transalta	15	14⅞	14⅞	15
TransCda Pipe	19⅝	19⅛	19⅛	19½
Utd Dominion	33⅛	32⅛	32⅜	32⅛
Westburn	9½	9½	9½	9½
Westcoast Eny	21½	21⅛	21⅛	21⅛
Weston	48⅛	48⅛	48⅛	48⅛

TSE Industrials index: 4968.43
Previous: 4987.87

Vienna

	High	Low	Close	Prev.
Aust Airlines	1950	1950	1950	1895
Brau-Un Goess	560	558	559	553
Bund Vers Pfd	440	440	440	439
Creditanst PC	1670	1641	1669	1640
EA-Generali	3700	3560	3700	3549
EVN	1390	1380	1387	1375
Interunfall	1575	1575	1575	1580
Lenzing	907	896	907	897
Leykam	369	365	365	366
Mayr-Melnhof	524	520	521	520
OEMV	998	988	990	987
Oest Brau-Bet	525	519	525	519
Oest Elektriz	675	671	674	670
VA Tech	1378	1369	1372	1364
Wienerberger	2385	2370	2375	2355

ATX index: 1086.57
Previous: 1074.55

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.48	3.45	3.48	3.45
Brierly Invt	1.29	1.28	1.29	1.27
Carter Holt ord	3.18	3.09	3.17	3.06
Fernz	4.15	4.13	4.13	4.10
Fisher Paykel	4.65	4.57	4.57	4.60
Fletcher Chall	3.44	3.39	3.40	3.38
Fletcher For	2.09	2.05	2.08	2.06
Goodman Fder	1.49	1.47	1.48	1.47
Indep News	5.00	4.95	4.95	5.00
Lion Nathan	3.49	3.48	3.49	3.49
Nat Gas note	1.98	1.97	1.97	1.97
NZ Refining	24.00	23.90	23.90	24.00
Telecom NZ	6.45	6.37	6.45	6.34
Trust Bk NZ	2.03	2.00	2.02	2.00
Wilson Horton	9.00	9.00	9.00	9.00

NZSE-40 index: 2114.66
Previous: 2091.57

Zurich

	High	Low	Close	Prev.
Adia B	209	207	208	208
Alusuisse R	948	940	942	937
Ares-Serono B	870	865	870	850
Baer Hdg B	1280	1240	1260	1230
Baloise Hdg R	2420	2380	2400	2410
BBC B	1408	1390	1395	1390
Bk Vision	1500	1480	1498	1500
Bobst B	1900	1900	1890	1890
Ciba Geigy R	1030	1009	1009	1018
CS Holdings R	113.75	113	113.50	112
Elektrowatt B	424	421	424	421
Fischer B	1490	1470	1480	1460
Hilti PC	885	880	885	900
Holderbank B	870	850	864	858
Landis Gyr R	945	945	945	945
Merkur Hdg R	265	256	256	262
Nestle R	1277	1267	1275	1262
Oerlikon R	110	108	109.50	109
Pargesa Hld B	1470	1450	1470	1470
PharmVisn B	6020	5990	6020	5980
Pirelli B	141	139	141	136
Roche Hdg PC	8920	8860	8860	8810
Sandoz R	1062	1050	1051	1050
SBC B	437	424	437	428
Schindler B	1305	1295	1295	1305
SGS B	2360	2300	2305	2335
SMH B	700	690	695	697
Sulzer R	775	752	768	756
Swiss Reins R	1256	1235	1243	1237
Swissair R	998	968	998	985
UBS B	1281	1254	1258	1271
Winterthur B	777	768	772	767
Zurich Assur R	329	324	329	323

SPI index: 2122.27
Previous: 2115.35

Alliance & Leicester To List as Bank in '97

Compiled by Our Staff From Dispatches

LONDON — Alliance & Leicester Building Society said Wednesday it planned to become a publicly listed bank in 1997 by distributing shares to qualifying depositors and borrowers.

Building societies, lenders to millions of British homeowners, are mutually owned, which means that benefits accrue to members rather than shareholders.

Alliance, Britain's fourth-largest building society, with assets of £23 billion ($34.6 billion), is joining the list of building societies that are abandoning mutual ownership, either by converting to banks or allowing themselves to be taken over.

Britain's largest mortgage lender, Halifax Building Society, plans a £10 billion flotation in the aftermath of its merger last year with Leeds Permanent Building Society. Woolwich Building Society, the third-largest, also plans to become a bank through a stock-market flotation.

Alliance & Leicester will distribute shares to members — who may be depositors or borrowers — although the company said it was too soon to determine exactly who qualified or how much they would get.

"We believe that our members, our staff and our present and future customers will benefit from our proposed conversion," said Simon Everard, its chairman.

"As a substantially capitalized, publicly listed financial-services group," Mr. Everard said, "the Alliance & Leicester will be able to compete across a wide range of personal and corporate financial services markets."

Under British law, building societies converting from banks are protected from takeovers for five years after their conversion.

Alliance & Leicester, which traces its roots back to 1852, has about 3 million members.

Qualifying members will be those over the age of 18 who had certain deposit accounts called share accounts or held mortgages of more than £100 on Dec. 31, 1995.

The accounts or mortgages must be maintained until the members are asked to vote on the proposed conversion, probably this year.

Mr. White said shares would probably begin trading on the London Stock Exchange in the first half of 1997.

He said Alliance was different from the Halifax and Woolwich building societies because only 60 percent of its profit came from traditional building-society activities. He defined these as savings and loans for individuals.

Girobank, which Alliance bought from the government in 1990, has mainly corporate clients and engages in banking for consumers through 20,000 British post office branches. *(Bloomberg, Reuters)*

Small Prize for French Banks

Savings-Rate Cut Is No Cure-All, Analysts Say

By Max Berley
Special to the Herald Tribune

PARIS — French banks won some respite from their problems this week when the government reduced the interest rate that state-owned savings institutions pay on certain accounts, but analysts said the industry remained under severe pressure.

"The way things now stand, it's not a good idea to be a banker in France — nor for that matter, to be a shareholder in a French bank," said Jacques-Henri Gollard, an analyst at James Capel SA in Paris.

The government gave the industry a little help Tuesday, reducing the interest paid on savings accounts known as "Livret A" to 3.5 percent from 4.5 percent. The post office and the state-run Caisse d'Epargne are the only institutions that offer such accounts.

With competition from those tax-free accounts, which have 46 million subscribers out of a French population of 58.1 million, retail banks were forced to offer higher rates, putting pressure on already slim margins. The Livret A accounts have about 700 billion francs ($137 billion) in deposits.

French commercial banks are also suffering from an overcrowded industry and mounting losses on bad loans.

The government hopes that by lowering the savings rate it will persuade savers to spend money to help the economy. But analysts said the measure was also intended to attract new clients to retail banks and perhaps rescue the banks from potential disaster.

A spokesman for the French Banking Association said commercial banks hoped to eventually capture half of the Livret A business.

According to sources close to the negotiations, the government was pushed into lowering the rate on the accounts after executives at some of France's largest banks turned down a government request that they lower their prime lending rates to increase consumer borrowing and spending.

The banks said they would not cut lending rates if the government did not bring the rates offered by the Livret A accounts in line with those prevailing in the marketplace. At 3.50 percent, the Livret A now offers only a slightly better yield than the 3.28 percent offered by commercial bank savings accounts.

After the government announced the measure Tuesday night, several banks cut their base lending rates half a point, to 7 percent.

But analysts warn that even with the threat of the Livret A accounts diminished, French banks continue to face a difficult situation. They are expected to post weak 1995 earnings in the coming weeks and look ahead to even more dismal prospects for 1996.

In 1995, Standard & Poor's Corp. lowered the rating on 21 of 70 French banking and finance companies. Overall, the rating agency said the solvency of French banks had dropped one full rating category over the past four years.

In addition, bankers complain that the state encourages competition among banks in an overcrowded market by propping up unprofitable banks and financial institutions.

A prime example of this, they said, is the state bailout of the Crédit Lyonnais last year.

"There is no natural selection; French banks never die," said Michel Thibout, a spokesman for Société Générale, one of the most outspoken opponents of the Crédit Lyonnais bailout.

3 Million French Jobless at Year-End

Compiled by Our Staff From Dispatches

PARIS — The number of unemployed people in France climbed to more than 3 million at year-end, taking the jobless rate up to 11.7 percent from 11.5 percent in October, the Labor Ministry said Wednesday.

Jobless claims rose to 3.02 million in December from 2.90 million in November, it said. The ministry said it had had to estimate the November figure on the basis of the trend in October because of widespread public-sector strikes beginning in November. For all of 1995, jobless claims declined by 58,600, the statistics showed.

Despite efforts during the year to cut the unemployment rate among people under 25, their ranks grew by 1.7 percent in December, to 23.2 percent. But for all of 1995, claims from that group fell 3.9 percent, to 283,400 from 294,800. *(Reuters, AP)*

Investor's Europe

Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	EOE	503.38	502.88	+0.10
Brussels	Stock Exchange	8,999.25	8,895.66	+1.16
Frankfurt	DAX	2,470.14	2,435.79	+1.41
Copenhagen	Stock Market	388.55	387.19	+0.35
Helsinki	HEX General	1,752.41	1,739.91	+0.72
Oslo	OBX	413.00	409.34	+0.89
London	FTSE 100	3,759.30	3,735.30	+0.64
Madrid	Stock Exchange	329.06	327.85	+0.37
Milan	MIBTEL	9,923.00	9,841.00	+0.83
Paris	CAC 40	2,021.08	2,003.13	+0.89
Stockholm	SX 16	1,892.98	1,876.19	+0.89
Vienna	ATX	1,086.57	1,069.13	+1.63
Zurich	SPI	2,122.27	2,115.35	+0.33

Source: Telekurs — International Herald Tribune

$690 Million in Aid for Iberia Approved by EU Commission

Compiled by Our Staff From Dispatches

BRUSSELS — The European Commission gave its approval Wednesday for a rescue of the Spanish airline Iberia that will cost 87 billion pesetas ($690 million) through an increase in capital.

The European Union's transport commissioner, Neil Kinnock, said at a news conference that the decision was "firmly based on a rigorous, professional examination of the commercial and financial situation of Iberia and of its restructuring plan."

He added, however, that the money could be used only for commercial purposes, to reduce debt or to compensate workers affected by the restructuring plan.

In a statement announcing the package, the commission said it had "decided to allow the Spanish state-controlled holding company Teneo to make a commercial investment of 87 billion pesetas" in Iberia.

As a condition of the aid, the commission required the airline to spin off many of its South American interests into a new company to be called Andes Holding.

The holding company, 42 percent of which will be owned by Teneo and the rest by Merrill Lynch & Co. and Bankers Trust Corp., will buy Iberia's share in Aerolineas Argentinas and a third of its 38 percent share in the Chilean airline Ladeco. *(AFP, Reuters)*

Rhône to Sell Assets, Its Profit Rises

Compiled by Our Staff From Dispatches

PARIS — Rhône-Poulenc SA, France's biggest chemical and drug company, said Wednesday it would cut its debt by selling 10 billion francs ($1.96 billion) of assets during 1996 and 1997.

The company revealed the plan after it announced that 1995 profit had risen 11 percent, to 2.13 billion francs.

The rise in yearly profit came even as fourth-quarter profit dropped to 174 million francs from 771 million francs a year earlier. The fall reflected charges for the company's takeover of Fisons PLC of Britain and Allied Immune Sciences of the United States.

Revenue in 1995 fell to 84.8 billion francs from 86.3 billion, hurt by a sharp drop in the dollar relative to the franc.

Rhône's chairman, Jean-René Fourtou, said the company expected to generate the 10 billion francs by selling its stake in the banking company Société Générale and some health-industry operations.

Some analysts were pleased with the results, and shares in Rhône rose 4 francs, to 119, in Paris. *(Bloomberg, Reuters)*

■ Profit Drops at Total

The French energy company Total SA said its profit fell 35 percent in 1995 because of costs of adopting a new accounting rule and tighter profit margins on refined oil products in Europe and the United States, The Associated Press reported.

Profit fell to 2.2 billion francs from 3.39 billion francs as sales slipped to 136.0 billion francs from 136.7 billion francs in 1994. Total's stock rose 3.40, to 349.70.

Very briefly:

- **PolyGram NV** acquired a 40 percent stake in Atomic TV, a Polish cable music television company, for a price that was not disclosed. It has an option to acquire a majority stake within five years.
- **SAP AG's** net profit for 1995 surged 44 percent, to 405 million Deutsche marks ($271.8 million), as sales of its business software continued to rise. Sales rose 47 percent, to 2.69 billion DM.
- The **Czech** economy should grow by 5.5 percent in 1996, compared with 5.2 percent in 1995, the State Statistical Office said. Growth in 1995 surpassed a government estimate of 4.1 percent because of a surge in the second half of the year.
- **L'Oréal SA's** sales rose 12 percent in 1995, to 53.37 billion French francs ($10.42 billion), and the company predicted its yearly pretax profit would show a substantial increase.
- **France** named Jérôme Meyssonnier chairman of **Crédit Foncier de France**, the struggling state-run real-estate and municipal financing company; Mr. Meyssonnier is currently head of Banque la Henin, part of the Suez group.
- **Scottish & Newcastle PLC** is embarking on a pub acquisition program for its Chef & Brewer chain to improve the quality of its sites, with a goal of acquiring 40 a year.
- **Air France SA's** Air France Europe unit and the French regional airline Air Littoral SA suspended talks begun a few weeks ago on the possibility of the French flag carrier taking a stake in Air Littoral.
- **Ashanti Goldfields Co.**, an affiliate of Lonrho PLC, said Ghana would seek approval from its Parliament to sell part of its shareholding in the company. The Accra government currently holds about 30 percent of Ashanti and plans to retain ordinary shares representing 20 percent of share capital.
- **Dutch** retail sales rose 1 percent in 1995 from 1994, the Central Bureau of Statistics said. The increase reflected a 1.2 percent rise in sales volume and a 0.2 percent decline in prices, according to the bureau's calculations.

AP, AFX, Bloomberg, Reuters

AMEX

Wednesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5370.37	5408.31	5350.14	5394.94	+13.73
Trans	1909.91	1952.03	1907.02	1946.74	+37.07
Util	228.90	230.85	228.69	230.85	+1.88
Comp	1723.25	1743.21	1722.13	1739.71	+14.47

Standard & Poors

	High	Low	Close	Chg.
Industrials	745.22	738.71	745.02	+5.14
Transp.	485.92	475.70	485.05	+8.86
Utilities	204.43	201.94	204.43	+2.24
Finance	65.10	63.70	65.07	+1.30
SP 500	636.18	629.48	636.02	+5.87
SP 100	610.01	604.10	609.96	+5.14

NYSE

	High	Low	Last	Chg.
Composite	340.11	336.96	340.02	+2.75
Industrials	426.51	423.19	426.32	+2.54
Transp.	307.25	301.43	306.72	+5.06
Utility	257.07	254.60	257.06	+2.25
Finance	287.09	282.26	286.96	+4.44

Nasdaq

	High	Low	Last	Chg.
Composite	1057.81	1048.83	1057.81	+6.51
Industrials	967.86	961.83	967.86	+3.00
Banks	1028.99	1024.87	1028.99	+3.65
Insurance	1293.55	1288.01	1293.55	+4.34
Finance	1239.66	1229.78	1239.66	+8.74
Transp.	786.34	773.97	786.34	+11.87

AMEX

High	Low	Last	Chg.
554.10	550.75	554.10	+3.14

Dow Jones Bond

	Close	Chg.
20 Bonds	105.75	+0.01
10 Utilities	102.29	−0.02
10 Industrials	109.21	+0.03

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Hanson	118466	15⅝	15¼	15½	−⅛
WalMart	67558	20⅝	19⅝	20⅜	+¼
FordM	57154	30¼	29½	29¾	+⅛
IBM	49152	109⅝	107⅝	108¾	+⅛
FedNM	42466	34⅝	33⅜	34⅝	+1⅛
K mart	42162	6¼	5⅞	6	—
WstgEl	39104	21	20⅝	20⅞	+⅝
GnMotr	36898	53⅝	52¼	52⅝	−1
MicrnT s	34214	34⅝	33⅝	34¼	+⅝
PhilMr	32555	96⅜	92½	93	−2
Motorola	29960	54⅝	53	53⅝	−¼
Loral s	29609	46⅞	46¼	46⅜	−⅜
TexInst s	29005	46⅛	45	46½	−½
TayRU	28503	22⅝	21	22	+1⅛
AT&T	27141	66⅞	66⅛	66¾	+⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
Novell	209037	13⅝	12⅝	13½	+1
Intel s	90144	55⁷⁄₁₆	53⅝	55¹³⁄₁₆	+1⅝
Informx s	65897	34	32⅛	33⅞	+1⅝
TelCmA s	58862	21⅛	20½	21⅛	+⁷⁄₁₆
AdobeSy	57002	38	33½	34	−3½
Cisco	52660	84¼	81¾	83¼	+1
Apria	43538	27½	25½	26¼	−1
Ascend s	42665	39½	35½	38⅞	+1
Microsoft	42527	92¾	90⅝	92½	+1¹¹⁄₁₆
SunMic s	42285	46⅝	45	46	+¾
Quarterdk	40465	16⅛	13⅞	16	+1⅛
ApldMat s	39154	37⅝	36¼	37	−⅞
3Com s	36794	46	43⅞	45⅝	+1⅝
BayNtwk s	36669	43¼	41⅜	42½	−¼
MentGr	36534	14⅝	12½	14⅝	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
Hasbro	49473	42½	39⅝	41½	−2⅛
GoviCn	20468	11¼	9	11	+1¹⁵⁄₁₆
InterDig	14935	9⅞	8½	9⅞	+¹¹⁄₁₆
XCL Ltd	12207	⅝	¼	⅝	—
DigitCT	9143	4⅞	3	3	—
ChaySoft	7654	19¾	18⅞	19⅝	+¼
ViacB	6719	41	40⅞	40½	+⅛
RoyalOg	6387	4⅞	4⅛	4⅝	+⅛
EchoBay	6286	12⅝	12⅜	12⅝	+⅛
LaBarg	6148	5	3¹⁵⁄₁₆	5	+1⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1578	1676
Declined	824	777
Unchanged	712	661
Total issues	3114	3114
New Highs	293	267
New Lows	19	19

Nasdaq

	Noon	Prev. Close
Advanced	1574	1983
Declined	1550	1635
Unchanged	2200	1704
Total issues	5324	5322
New Highs	105	188
New Lows	33	74

AMEX

	Close	Prev.
Advanced	337	349
Declined	263	216
Unchanged	183	215
Total issues	783	780
New Highs	45	46
New Lows	10	12

Market Sales

	Today Close	Prev. cons.
NYSE	472.22	564.46
Amex	25.42	37.49
Nasdaq	514.97	542.19

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Nth Europe Oil	–	.29	2-12	2-27
STOCK SPLIT				
MTS Systems 2 for 1 split.				
McGraw Hill 2 for 1 split.				
Transworld Bncp 5 for 4 split.				
REVERSE STOCK SPLIT				
Auto-Trol Tech 1 for 10 reverse split.				
Stocker Yale 1 for 5 reverse split.				
INCREASED				
Consumers Gas	g	.26	3-7	4-1
Crawford Co A	Q	.15	2-14	2-23
Crawford Co B	Q	.145	2-14	2-23
Fst Security Corp	Q	.315	2-16	3-14
McGraw Hill Co	Q	.66	2-27	3-12
Otter Tail	Q	.45	2-15	3-9
Sandwich Co-op Bk	Q	.25	2-9	2-24
Sun Bancorp	Q	.22	2-23	3-8
INITIAL				
HarteHanks Com n	–	.0166	3-1	3-15
Virginia Fst Fn n	–	.015	2-2	2-16
REGULAR				
AFLAC Inc	Q	.13	2-16	3-1
ASARCO Inc	Q	.20	2-14	3-1
Alex Brown		.20	2-5	
Am Electric Pwr	Q	.60	2-12	3-8
Boatmens Bacshrs	Q	.37	3-1	4-1
Citicorp Inc	Q	.615	2-23	3-20
Duke Power	Q	.51	2-16	3-18
Energen Corp	Q	.29	2-15	3-1
Exxon Corp	Q	.75	2-12	3-11
Fst Fin Bkshrs	Q	.31	3-15	4-1
GenCorp	Q	.15	2-12	2-29
GilbertAssoc	Q	.20	2-15	3-12
Hancock Pat Gl Dv	M	.0875	2-13	2-29
Highwoods Prop	Q	.45	2-9	2-21
Houghton Mifflin	Q	.24	2-14	2-28
Jackpot Enterprise	Q	.08	2-9	2-23
Kankakee Bncp	Q	.10	2-15	3-1
MTS Systems	Q	.16	3-8	4-1
McDonald Co Inv	Q	.085	2-14	2-27
Media General	Q	.12	2-29	3-15
Natl Golf	Q	.41	1-31	2-15
Ntheast Indiana		.075	2-12	2-26
Northeast Util	Q	.44	3-1	3-29
Penn Eng QA	.275	3-15	4-3	
Penn Enterprise	Q	.55	3-1	3-15
Phil Suburban	Q	.29	2-13	3-1
Potash Corp	g	.36	4-22	5-15
Premier Fin	Q	.06	2-15	2-29
Quaker State	Q	.10	2-15	3-15
SJS Bancorp	Q	.10	2-14	2-29
Santa Fe Fin	S	.25	3-1	4-1
Smith Residential	Q	.49	2-8	2-16
Tambrands Inc	Q	.46	3-1	3-15
WMX Tech	Q	.15	3-20	4-4
WVS Fin	Q	.10	2-12	2-20
Warren Bancorp	Q	.10	2-6	2-21

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. f - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Jan. 31, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.69½	3.65¼	3.69	+0.01¼	185,611
May 96	3.73½	3.69¼	3.73	+0.01½	127,911
Jul 96	3.68¾	3.64	3.68	+0.01¼	90,460
Sep 96	3.15½	3.12¾	3.14	+0.00¼	27,224
Dec 96	3.00½	2.97¼	2.98½	−0.00¼	56,565
Est. sales N.A. Tue's. sales 95,977					
Tue's open int 493,275 off 116					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	235.70	233.30	235.30	+0.70	41,829
May 96	238.50	236.10	238.00	+0.50	20,496
Jul 96	239.50	237.00	238.60	+0.50	18,376
Aug 96	239.00	236.20	237.40	−0.10	3,116
Sep 96	233.50	232.00	233.30	+0.30	2,522
Oct 96	225.00	223.00	223.70	+0.70	1,311
Est. sales N.A. Tue's. sales 16,238					
Tue's open int 92,007 up 1274					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	24.67	24.28	24.39	+0.14	42,363
May 96	24.98	24.62	24.67	+0.10	19,538
Jul 96	25.35	24.98	25.05	−0.09	14,168
Aug 96	25.50	25.15	25.20	+0.09	4,013
Sep 96	25.60	25.30	25.34	−0.12	2,043
Oct 96	25.70	25.35	25.47	+0.12	1,646
Est. sales N.A. Tue's. sales 13,686					
Tue's open int 90,458 up 345					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.43	7.33½	7.38¾	+0.02¼	80,077
May 96	7.51½	7.41½	7.46¾	+0.02¾	33,667
Jul 96	7.53½	7.45½	7.50½	+0.03	32,854
Aug 96	7.49½	7.43½	7.48¾	+0.04¾	3,103
Sep 96	7.26	7.19	7.23	+0.02½	2,754
Est. sales N.A. Tue's. sales 55,384					
Tue's open int 193,115 up 303					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.27½	5.13	5.19½	−0.06¼	44,102
May 96	4.92	4.84	4.85½	−0.04¼	12,657
Jul 96	4.55½	4.45	4.47	−0.06	35,178
Sep 96	4.55	4.44½	4.48	−0.05½	6,592
Est. sales N.A. Tue's. sales 48,512					
Tue's open int 102,059 up 1599					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Feb 96	64.12	63.10	64.32	+0.75	17,609
Apr 96	64.20	63.15	63.85	+0.48	29,909
Jun 96	61.65	61.00	61.55	+0.53	14,243
Aug 96	60.60	60.17	60.45	+0.23	6,861
Oct 96	61.65	61.25	61.42	−0.07	6,458
Dec 96	61.40	60.92	61.07	−0.15	3,082
Est. sales 19,315 Tue's. sales 17,825					
Tue's open int 79,029 up 1078					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	56.90	56.00	56.60	+0.23	7,570
Apr 96	56.85	56.02	56.42	+0.02	3,268
May 96	57.50	56.52	57.10	+0.05	3,903
Aug 96	58.42	57.10	57.62	−0.35	3,911
Sep 96	58.25	57.00	57.50	−0.50	517
Oct 96	58.25	57.00	57.50	−0.50	598
Est. sales 3,522 Tue's. sales 3,670					
Tue's open int 20,046 up 26					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Feb 96	47.65	46.35	46.62	−0.53	6,330
Apr 96	45.75	43.90	44.35	−0.55	12,701
Jun 96	51.20	49.55	50.00	−0.45	7,655
Jul 96	49.85	48.40	48.72	−0.58	2,475
Aug 96	48.42	46.90	47.22	−0.65	3,199
Oct 96	44.55	43.40	43.52	−0.28	1,744
Est. sales 12,954 Tue's. sales 5,250					
Tue's open int 35,789 off 337					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	57.37	55.15	55.15	−2.00	2,488
Mar 96	57.10	54.70	54.90	−1.80	1,861
May 96	57.25	55.00	55.50	−1.30	1,287
Jul 96	56.95	54.95	55.90	−1.00	999
Aug 96	53.67	52.30	52.50	−1.35	242
Est. sales 2,362 Tue's. sales 2,068					
Tue's open int 6,877 off 277					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1259	1241	1242	−7	30,218
May 96	1284	1267	1268	−6	25,714
Jul 96	1306	1290	1292	−4	9,676
Sep 96	1327	1311	1311	−7	9,970
Dec 96	1352	1350	1343	−7	9,307
Est. sales 12,639 Tue's. sales 11,540					
Tue's open int 93,702 up 504					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	131.50	120.00	128.60	+9.05	14,090
May 96	129.50	119.00	126.80	+8.50	8,496
Jul 96	123.90	117.75	125.05	+7.65	3,230
Sep 96	122.50	117.20	123.60	+7.10	1,715
Est. sales 19,323 Tue's. sales 11,058					
Tue's open int 28,863 up 652					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	12.28	12.08	12.15	−0.21	63,092
May 96	11.38	11.24	11.34	−0.10	34,295
Jul 96	10.47	10.37	10.45		21,487
Oct 96	10.17	10.08	10.16		22,136
Est. sales 23,783 Tue's. sales 25,051					
Tue's open int 156,422 up 640					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	126.50	120.05	126.25	+7.05	14,310
May 96	124.70	121.50	124.70	+5.00	4,466
Jul 96	125.95	121.50	125.95	+5.00	1,273
Sep 96	126.30	122.00	126.30	+4.90	1,282
Est. sales N.A. Tue's. sales 2,661					
Tue's open int 23,470 off 81					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Feb 96	406.50	402.10	405.60	+1.50	8,311
Mar 96	406.00	404.50	406.90	+1.50	9
Apr 96	408.80	405.00	408.50	+1.50	114,902
Jun 96	410.90	406.90	410.50	+1.50	33,981
Aug 96	412.00	412.00	412.00	+1.50	10,372
Oct 96			413.50	+1.50	4,116
Dec 96	415.40	413.00	415.00	+1.50	12,775
Feb 97			416.50	+1.50	2,903
Est. sales N.A. Tue's. sales 113,673					
Tue's open int 223,800 up 483					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Feb 96	117.70	115.60	115.75	−0.35	2,647
Mar 96	116.80	114.70	114.80	−0.65	26,376
Apr 96	114.80	113.40	113.40	−0.40	1,051
May 96	113.80	112.10	112.10	−0.70	7,985
Jul 96	111.40	109.85	109.85	−0.55	3,020
Aug 96			108.90	−0.70	
Sep 96	109.70	108.70	107.95	−0.70	2,616
Oct 96			107.35	−0.70	
Nov 96			106.70	−0.70	
Est. sales N.A. Tue's. sales 11,932					
Tue's open int 50,323 up 49					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Feb 96	555.5	555.0	556.5	+2.6	4
Mar 96	560.5	553.0	558.8	+2.5	59,633
Apr 96			561.1		
May 96	565.0	560.0	563.6	+2.6	15,388
Jul 96	569.0	564.5	567.7	+2.6	8,438
Sep 96	573.0	569.5	571.7	+2.7	9,722
Dec 96	579.0	575.0	577.8	+2.8	6,002
Jan 97			580.5	+2.8	
Est. sales N.A. Tue's. sales 15,734					
Tue's open int 103,186 up 507					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	423.90	421.00	423.00	+0.40	18,445
Jul 96	425.50	424.50	424.70	+0.40	3,059
Oct 96	427.50	427.50	426.48	+0.40	1,163
Jan 97			428.00	+0.40	
Est. sales N.A. Tue's. sales 1,275					
Tue's open int 22,721 off 606					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1561.00	1562.00	1540.00	1542.00
Forward	1590.00	1591.00	1570.00	1572.00
Copper Cathodes (High Grade)				
Spot	2564.00	2566.00	2550.00	2553.00
Forward	2516.00	2518.00	2502.00	2503.00
Lead				
Spot	754½	755½	724.00	725.00
Forward	749½	750½	720.00	721.00
Nickel				
Spot	8455.00	8465.00	8185.00	8195.00
Forward	8555.00	8565.00	8295.00	8305.00
Tin				
Spot	6220.00	6230.00	6145.00	6155.00
Forward	6265.00	6270.00	6190.00	6200.00
Zinc (Special High Grade)				
Spot	1057.00	1058.00	1027.00	1028.00
Forward	1073.00	1074.00	1045.00	1046.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.27	95.19	95.24	+0.07	9,499
Jun 96	95.57	95.50	95.57	+0.08	6,648
Sep 96	95.70	95.65	95.70	+0.08	776
Dec 96			95.69	+0.12	3
Est. sales N.A. Tue's. sales 2,346					
Tue's open int 16,926 up 620					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	110-295	110-185	110-275	+ 085	143,542
Jun 96	110-215	110-125	110-205	+ 08	18,235
Sep 96			110-195	+ 075	3,862
Est. sales 48,800 Tue's. sales 31,562					
Tue's open int 165,639 up 800					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	114-20	114-15	114-27	+ 10	243,287
Jun 96	114-10	113-30	114-08	+ 09	30,485
Sep 96	114-18	114-00	114-10	+ 09	6,200
Est. sales 77,454 Tue's. sales 56,491					
Tue's open int 279,972 off 289					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	121-07	120-13	120-30	+ 08	327,002
Jun 96	120-22	119-31	120-15	+ 08	31,970
Sep 96	120-03	119-14	119-30	+ 07	6,349
Dec 96	119-16	119-08	119-12	+ 07	1,356
Est. sales 330,000 Tue's. sales 268,571					
Tue's open int 368,099 off 2105					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	111-10	110-09	110-14	− 0-14	140,276
Jun96	110-16	109-27	109-23	− 0-14	1,311
Est. sales: 86,306. Prev. sales: 64,410					
Prev. open int.: 141,587 off 268					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Mar96	100.86	100.10	100.28	−0.20	237,377
Jun 96	100.00	99.42	99.53	−0.21	10,855
Sep96	N.T.	N.T.	98.68	−0.21	6
Est. sales: 215,060. Prev. sales: 201,968					
Prev. open int.: 248,238 off 2,472					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	123.24	122.72	122.78	−0.02	
Jun 96	123.68	123.22	123.28	−0.02	
Sep 96	122.40	122.14	122.08	−0.02	
Dec 97	N.T.	N.T.	120.92	−0.02	
Est. volume:214,294. Open int.:179,084.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Mar96	112.65	111.76	112.53	+0.58	64,023
Jun96	111.85	111.35	112.05	+0.56	2,847
Est. sales: 59,807. Prev. sales: 59,840					
Prev. open int.: 66,870 up 609					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Feb 96	94.700	94.670	94.690	+40	22,118
Mar 96	94.790	94.720	94.780	+60	434,343
Apr 96	94.910	94.860	94.890	+50	4,524
Jun 96	95.160	95.070	95.150	+80	440,444
Sep 96	95.310	95.210	95.290	+80	302,622
Dec 96	95.280	95.170	95.270	+90	273,783
Mar 97	95.210	95.110	95.200	+80	186,533
Jun 97	95.070	94.970	95.060	+80	172,755
Est. sales N.A. Tue's. sales 361,494					
Tue's open int 2,635,095 up 11950					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5150	1.5032	1.5112	+70	50,692
Jun 96	1.5130	1.5050	1.5082	+68	261
Sep 96			1.5048	+66	5
Dec 96			1.5010	+62	30
Est. sales N.A. Tue's. sales 6,389					
Tue's open int 50,988 off 165					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7285	.7225	.7282	+20	38,477
Jun 96	.7282	.7227	.7282	+20	2,485
Sep 96	.7277	.7230	.7275	+17	632
Dec 96	.7270	.7215	.7268	+17	1,121
Est. sales N.A. Tue's. sales 3,515					
Tue's open int 42,912 up 588					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6752	.6717	.6730	−3	83,781
Jun 96	.6783	.6755	.6763	−3	3,668
Sep 96			.6793	−3	1,377
Dec 96			.6820	−3	78
Est. sales N.A. Tue's. sales 19,258					
Tue's open int 88,904 up 840					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009427	.009359	.009402	+15	79,440
Jun 96	.009534	.009507	.009511	+14	4,367
Sep 96	.009612	.009612	.009610	+12	729
Est. sales N.A. Tue's. sales 20,462					
Tue's open int 84,717 up 2743					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8314	.8249	.8277	+15	43,227
Jun 96	.8381	.8331	.8346	+15	1,374
Sep 96			.8407	+15	93
Est. sales N.A. Tue's. sales 14,252					
Tue's open int 45,089 up 212					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.94	93.88	93.89	−0.02	85,189
Jun96	94.17	94.09	94.11	−0.01	74,121
Sep96	94.19	94.08	94.12	−0.01	66,382
Dec96	94.03	93.91	93.93	−0.02	44,190
Mar97	93.76	93.64	93.66	−0.03	32,365
Jun97	93.49	93.37	93.38	−0.05	32,719
Sep97	93.25	93.13	93.14	−0.06	20,585
Dec97	93.03	92.91	92.92	−0.06	15,182
Mar98	92.85	92.73	92.74	−0.05	7,125
Jun98	92.71	92.59	92.60	−0.04	4,879
Sep98	92.56	92.47	92.48	−0.04	3,739
Dec98	92.38	92.37	92.38	−0.04	2,648
Est. sales: 68,013. Prev. sales: 50,110					
Prev. open int.: 391,114 off 1,123					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.80	96.75	96.78	+0.04	171,904
Jun96	96.89	96.83	96.86	+0.02	176,362
Sep96	96.84	96.75	96.78	Unch.	156,407
Dec96	96.67	96.54	96.58	−0.01	150,563
Mar97	96.47	96.25	96.29	−0.04	130,181
Jun97	96.12	95.94	95.97	−0.07	115,844
Sep97	95.79	95.61	95.64	−0.07	75,725
Dec97	95.43	95.27	95.29	−0.07	52,173
Mar98	95.13	94.90	95.00	−0.06	30,476
Jun98	94.84	94.66	94.74	−0.03	26,368
Sep98	94.56	94.45	94.45	−0.06	15,474
Dec98	94.29	94.15	94.17	−0.07	9,007
Est. sales: 219,328. Prev. sales: 167,331					
Prev. open int.: 1,110,484 off 13,442					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.58	95.48	95.51	+0.06	
Jun 96	95.77	95.68	95.71	+0.06	
Sep 96	95.80	95.70	95.73	+0.04	
Dec 96	95.68	95.60	95.62	+0.03	
Mar 97	95.49	95.43	95.45	+0.03	
Jun 97	95.28	95.23	95.23	+0.03	
Sep 97	95.07	95.00	95.01	+0.02	
Dec 97	94.85	94.80	94.81	+0.04	
Est. volume:73,005. Open int.:198,903.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.58	90.40	90.54	+0.10	47,148
Jun96	91.11	90.98	91.09	+0.13	28,774
Sep96	91.40	91.26	91.38	+0.12	16,007
Dec96	91.49	91.37	91.48	+0.13	9,950
Mar97	91.48	91.37	91.48	+0.13	4,876
Jun97	91.49	91.36	91.48	+0.15	2,190
Est. sales: 24,231. Prev. sales: 18,386					
Prev. open int.: 109,845 off 536					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	86.75	85.35	85.40	−1.39	21,500
May 96	86.90	85.66	86.20	−1.10	14,686
Jul 96	86.45	85.00	85.85	−0.98	8,540
Oct 96	79.60	78.75	79.50	−0.50	1,949
Dec 96	77.50	77.00	77.35	−0.35	12,298
Mar 97			78.10	−0.35	983
Est. sales N.A. Tue's. sales 10,911					
Tue's open int 61,859 up 187					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Jan 96	54.10	52.00	53.10	+0.82	12,419
Mar 96	52.15	50.85	51.90	+0.78	36,931
Apr 96	49.70	48.75	49.50	+0.53	14,847
May 96	47.50	47.00	47.50	+0.33	9,350
Jun 96	46.75	46.25	46.75	+0.22	10,523
Jul 96	46.75	46.25	46.70	+0.13	6,357
Aug 96	47.30	46.85	47.25	+0.13	4,917
Sep 96	47.90	47.90	47.90	+0.08	2,526
Oct 96	48.70	48.70	48.70	+0.18	2,136
Nov 96	49.40	49.40	49.40	+0.18	2,158
Est. sales 55,990 Tue's. sales 48,750					
Tue's open int 110,685 off 1604					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Mar 96	17.78	17.35	17.70	+0.14	82,250
Apr 96	17.42	17.05	17.36	+0.12	52,991
May 96	17.25	16.95	17.18	+0.09	36,824
Jun 96	17.12	16.86	17.05	+0.05	34,525
Jul 96	17.05	16.80	17.05	+0.12	31,103
Aug 96	17.00	16.88	16.95	+0.05	16,449
Sep 96	16.99	16.86	16.97	+0.09	14,645
Oct 96	16.94	16.93	16.93	+0.07	11,760
Dec 96	16.92	16.80	16.86	+0.02	25,716
Jan 97	16.92	16.88	16.90	+0.06	11,413
Feb 97	16.83	16.82	16.83	−0.01	7,141
Mar 97	16.95	16.89	16.95	+0.12	4,242
Apr 97	16.88	16.88	16.88	+0.06	
Est. sales 85,844 Tue's. sales 83,974					
Tue's open int 393,860 off 3446					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Mar 96	2.700	2.456	2.658	+154	28,784
Apr 96	2.204	2.095	2.174	+70	17,486
May 96	2.060	1.990	2.054	+60	15,534
Jun 96	1.960	1.900	1.954	+40	10,764
Jul 96	1.910	1.875	1.904	+20	8,868
Aug 96	1.880	1.865	1.882	+8	8,448
Sep 96	1.870	1.854	1.871	+2	6,887
Oct 96	1.900	1.880	1.896	−3	6,877
Nov 96	1.965	1.955	1.976	−5	4,278
Dec 96	2.060	2.050	2.066	−5	7,805
Jan 97	2.070	2.060	2.076	−5	3,082
Est. sales 38,063 Tue's. sales 40,134					
Tue's open int 139,416 up 4083					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Jan 96	54.60	53.25	53.60	+0.23	7,151
Mar 96	53.55	52.25	53.40	+0.99	22,932
Apr 96	55.25	54.30	55.00	+0.64	14,585
May 96	55.00	54.15	55.00	+0.84	7,851
Jun 96	54.60	53.75	54.30	+0.64	4,785
Jul 96	53.70	53.00	53.70	+0.74	3,559
Est. sales 38,247 Tue's. sales 26,854					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Feb 96	157.50	155.50	157.00	+ 1.75	25,796
Mar 96	152.50	150.50	151.75	+ 0.25	18,893
Apr 96	149.00	147.25	147.75	− 0.25	10,126
May 96	146.50	146.00	146.00	Unch.	4,652
Jun 96	146.00	145.50	145.50	− 0.25	5,873
July 96	146.00	145.50	145.50	− 0.25	4,685
Aug 96	146.50	146.50	146.00	− 0.50	1,758
Sep 96	N.T.	N.T.	147.75	− 0.75	904
Oct 96	N.T.	N.T.	149.25	− 0.75	715
Est. sales: 15,003. Open int.: 76,676 off 1,600					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Mar 96	16.56	16.26	16.37	+0.15	61,556
Apr 96	16.09	15.94	16.15	+0.14	37,420
May 96	16.01	15.81	15.99	+0.16	18,730
June 96	15.89	15.77	15.87	+0.14	17,715
July 96	15.74	15.63	15.78	+0.14	8,466
Aug 96	N.T.	N.T.	15.73	+0.16	5,090
Sep 96	N.T.	N.T.	15.69	+0.14	9,720
Oct 96	15.68	15.68	15.66	+0.13	1,609
Nov 96	N.T.	N.T.	15.64	+0.12	1,686
Dec 96	15.60	15.60	15.62	+0.11	4,310
Jan 97	N.T.	N.T.	15.61	+0.11	8,909
Feb 97	15.58	15.58	15.61	+0.12	1,902
Est. sales: 40,211. Open int.:176,613 off 1,585					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	638.30	631.20	638.10	+6.15	189,649
Jun 96	643.90	637.00	643.35	+5.80	7,742
Sep 96	648.30	641.70	642.80	+0.65	3,066
Est. sales N.A. Tue's. sales					
Tue's open int					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3778.0	3746.0	3761.0	+ 10.0	66,563
Jun96	N.T	N.T	3783.5	+ 10.0	1,233
Est. sales: 10,766. Prev. sales: 15,231					
Prev. open int.: 67,776 off 31					
CAC 40 (MATIF) FF200 per index point					
Jan 96	2015.0	1999.0	2010.9	+ 7.90	
Feb 96	2030.0	2008.0	2028.0	+ 16.50	
Mar 96	2037.0	2016.0	2036.0	+ 17.50	
Jun 96	N.T.	N.T.	2013.5	+ 16.50	
Sep 96	2013.0	2008.0	2022.5	+ 16.50	
Est. volume:56,716. Open int.:68,811.					

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,470.60
Reuters	2,175.50	2,179.50
D.J. Futures	151.47	151.18
CRB	247.53	245.45

NYSE

Wednesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

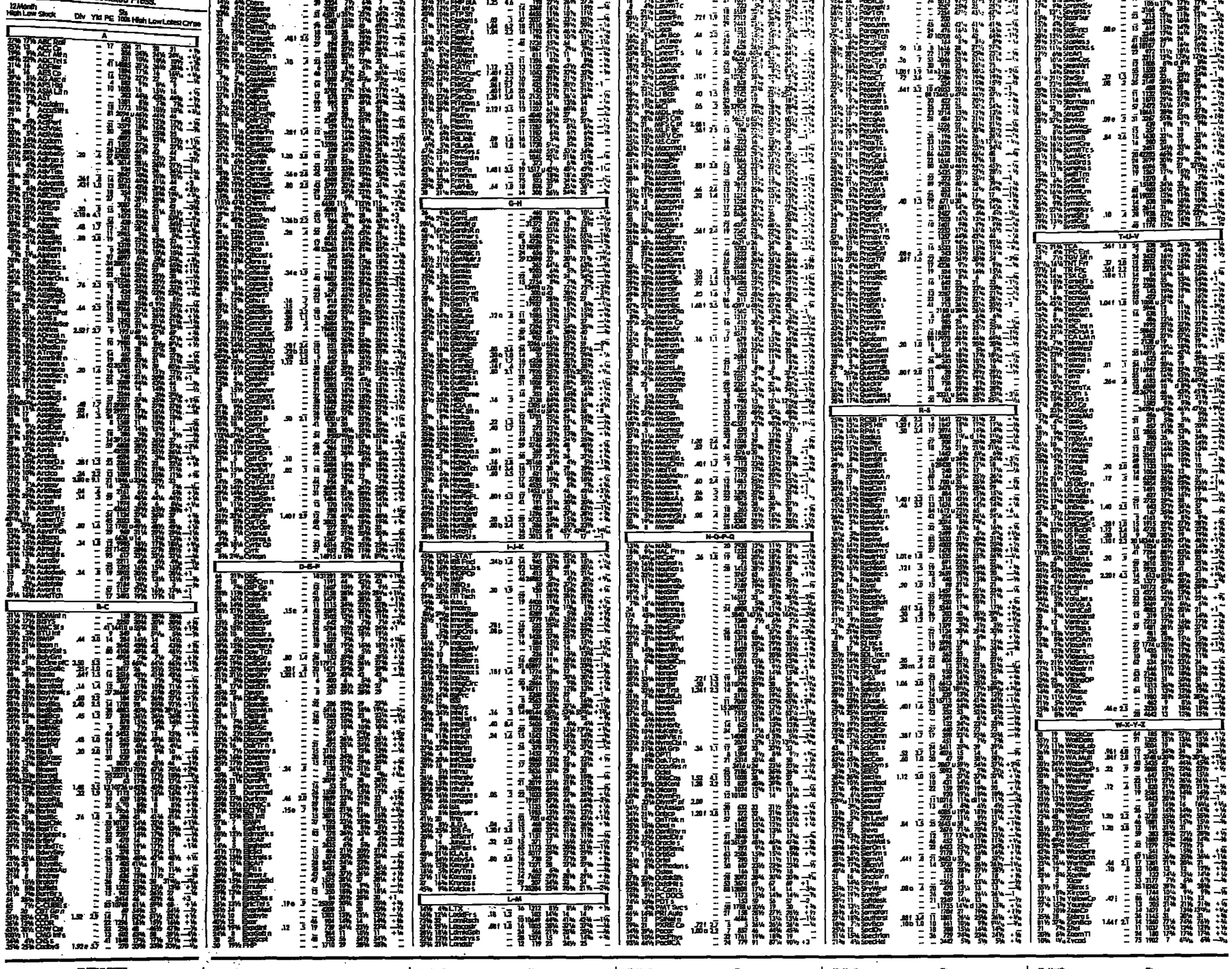
Continued on Page 15

هكذا من الأصل

NASDAQ

Wednesday's 4 p.m.

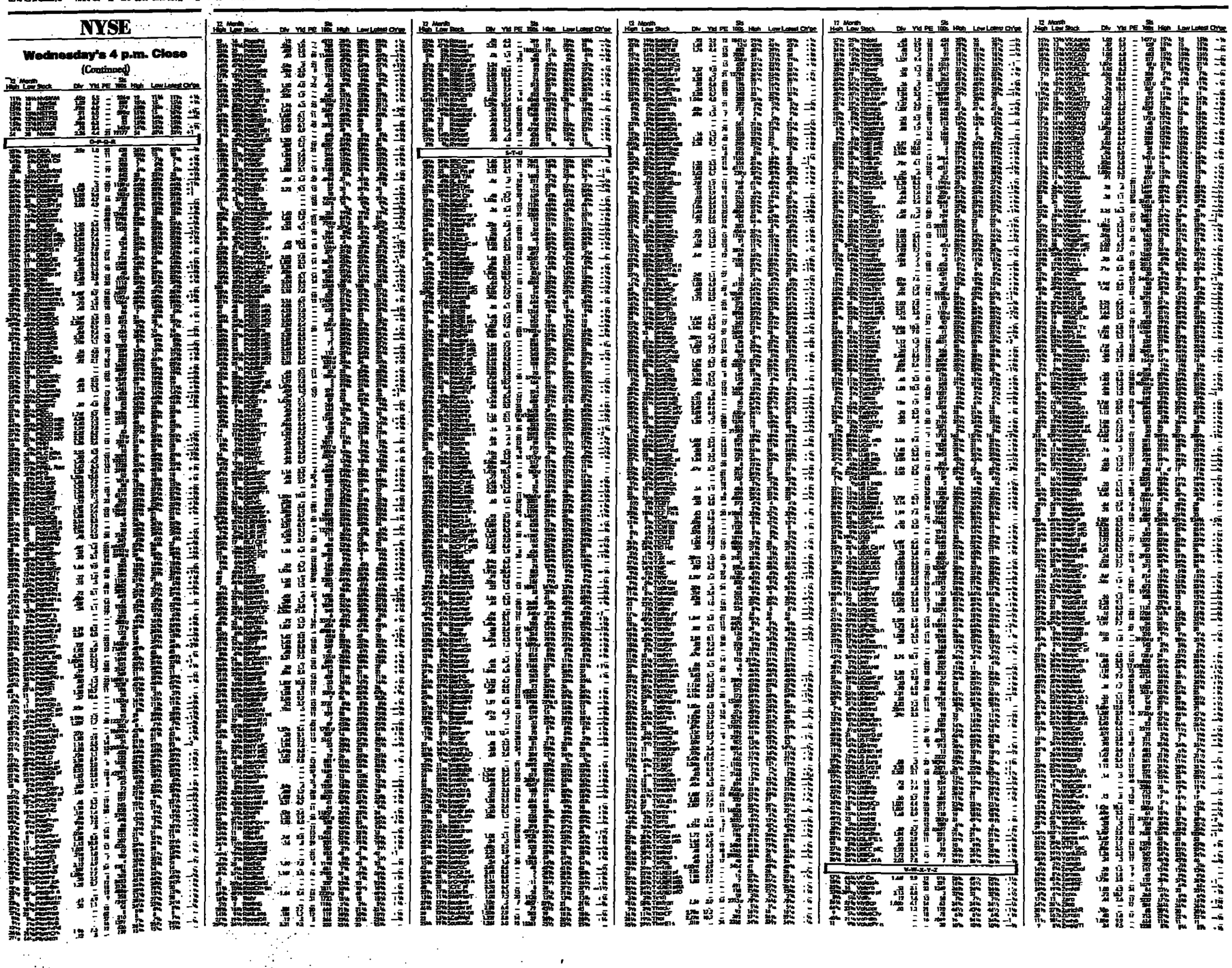
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Wednesday's 4 p.m. Close

(Continued)



ASIA/PACIFIC

Thai Oil Firm Restructures for Privatization

Reuters

SINGAPORE — The Petroleum Authority of Thailand said Wednesday that it would reorganize its core oil and gas businesses into four entities as of Thursday as part of a move toward privatization by the state-controlled energy company known as PTT.

"Effective Feb. 1, PTT is going to split its domestic business units into four major sector groups under PTT Oil," a company spokesman said.

The four new sector groups are to be devoted to exploration and production, refining, marketing, and petrochemicals. There will be a subsidiary under each sector, the spokesman added.

"This is a big step for PTT toward privatization in the near future," he said.

The parent company, Petroleum Authority of Thailand, is to have two large units: PTT Oil, under which the new sector groups will operate, and PTT International, which will specialize in the supply, import and export of oil for the Thai market as well as in international trading activities such as overseas investments.

In the previous system, the authority operated under a central service for all its oil and natural gas businesses.

Industry analysts said the new system would ease the way for the privatization plans of PTT and its various units and subsidiaries.

NOTICE TO HOLDERS OF

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Pursuant to Section 602 of the Indenture (the "Indenture"; capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture) dated as of January 1, 1981 between Anacomp International N.V., as Issuer, Anacomp, Inc., as Guarantor and IBJ Schroder Bank & Trust Company, as Successor Trustee pursuant to which the 9% Convertible Subordinated Debentures Due January 15, 1996 of Anacomp International N.V. were issued, you are hereby notified that Events of Default have occurred and are continuing by virtue of (i) the filing by the Company and the Guarantor on January 5, 1996 of voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code and (ii) the default in the payment of the principal of the Debentures at their Maturity.

Inquiries concerning this notice should be directed to either Nancy R. Bessé, Vice President (212) 858-2235, or Thomas J. Bogert, Assistant Vice President (212) 858-2736, Facsimile No. (212) 858-2952, IBJ Schroder Bank & Trust Company, One State Street, New York, New York 10004.

Very truly yours,

IBJ Schroder Bank & Trust Company,
as Successor Trustee

Dated: New York, New York
February 1, 1996

Jakarta Pondering Nuclear Power

Reuters

JAKARTA — Indonesia is considering an offer by Canada to help build its first nuclear power plant, estimated to cost $2.1 billion, the official Antara news agency said Wednesday.

"The Canadian government has officially offered us nuclear-power-plant technology, and we are considering the offer," Jusuf Habibie, minister of research and technology, was quoted by the news agency as saying.

Mr. Habibie said Canada had offered to help build a plant powered by either two generators with a capacity of 900 megawatts each or three 600-megawatt generators.

The minister said Canada had also sought a tax exemption on the plant for the first 10 years and wanted to share costs equally. He gave no details about the tax exemption, but industry sources said it would refer to revenue earned from electricity generated by the plant.

The minister quoted President Suharto as saying that Indonesia would consider Canada's proposal, including the request for a tax-free period. Prime Minister Jean Chrétien of Canada offered Canadian nuclear expertise to Indonesia during talks with Mr. Suharto on Jan. 17 in Jakarta.

Djali Ahimsa, director-general of Indonesia's National Atomic Agency, said last week that Indonesia hoped to start building nuclear power plants within two to three years, with foreign help.

"We hope we can construct the first nuclear power plant in 1998 or 1999," he said. "We are awaiting the results of a site study which will be concluded in May or June."

He said a site at Mount Muria in central Java, 440 kilometers (272 miles) east of Jakarta, had been chosen. "If everything is OK, we will build the plant at Mount Muria," he said.

Mr. Ahimsa said that Atomic Energy of Canada Ltd. and Westinghouse Electric Corp. of the United States were expected to submit proposals to help build the plant.

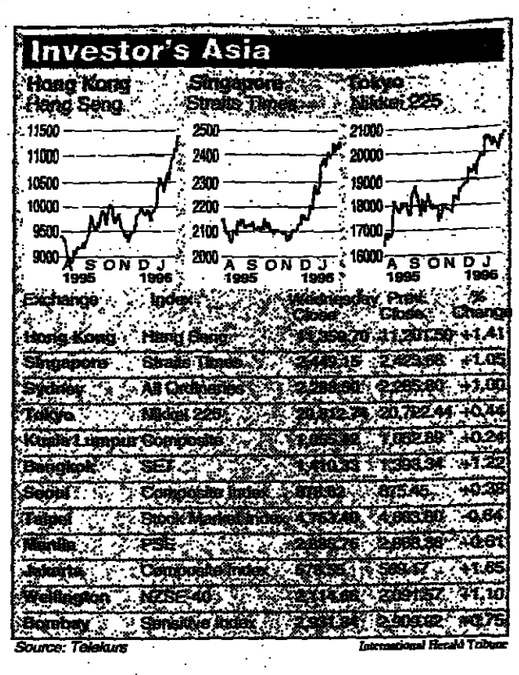
Environmentalists and other critics have said the proposed plant would be dangerous because Mount Muria is in an earthquake-prone area of Java, the island that is home to about 60 percent of Indonesia's more than 190 million people.

Indonesia has forecast that Java will need a generating capacity of 27,000 megawatts by 2015, with 7,000 megawatts of that total expected to come from nuclear-powered generators.

■ Pertamina Plans Expansion

Indonesia's state oil company, Pertamina, will renovate its refineries to produce better products to face private competition when the country's oil industry is deregulated, a Pertamina official said, according to a Reuters report from Singapore.

"I think the cheapest way to boost our production of refined oil products is to upgrade and expand our existing refineries," said Ariffi Nawawi, Pertamina's director of refinery operations and fuel-products, not by building any "grass-roots refineries" but by encouraging foreign companies to build them.



Beijing Pledges Continued Fight on Inflation

Reuters

BEIJING — China said Wednesday that there would be no relaxing of its tight monetary policy in 1996 and stressed that the goal of its central bank was to bring inflation down below 10 percent, not to prop up lagging state-run enterprises.

A spokesman for the People's Bank of China, Ma Delun, said the central bank had "no plans" for an interest-rate cut in the first half of 1996, despite recent speculation about an imminent cut. Retail prices in China rose 14.8 percent in 1995 and 21.4 percent in 1994.

Mr. Ma quoted the bank's governor, Dai Xianglong, as saying the central bank stood by plans to initiate open-market operations in the first half of 1996. But it was not clear whether that signaled a postponement of Mr. Dai's previously announced April 1 starting date for reforms.

Mr. Dai has said he hopes to inject a limited degree of freedom into interest-rate movements over the next few years.

Mr. Ma laid out the clearest scenario offered to date by China as to how that might work, saying that a fledgling interbank market set up in January would usher in a banking system where interest rates were set by the market, not by the State Council, as they are currently.

"The central bank will only determine the ceiling for deposit interest rates and the limits for lending rates," Mr. Ma said.

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WORLDCELL

EXODUS: *A Special Relationship in Jeopardy*

Continued from Page 11

mean any recovery will be tepid.

Spending on plant and equipment, a prime driver of Japan's economy, has been weak. Nearly a quarter of the capital spending by the transportation equipment industry and almost a third by electrical machinery companies are now made outside Japan, according to the Japan Development Bank.

The shift has put business under more pressure from politicians, who fear that companies will abandon Japan. Hiroshi Okuda, Toyota's president, says he constantly hears concerns from politicians that departing companies were "leaving high unemployment behind."

Partly in response to trade pressure from the United States, Toyota recently said it would build a fourth North American factory, in Indiana. Its production in Japan dropped by a million vehicles, or nearly 25 percent, between 1990 and 1994, with much of the decline offset by increases elsewhere.

One big concern is lifetime employment. Japan's big companies have avoided layoffs of full-time male employees. But if companies become less wedded to Japan, they might scrap such loyalty.

Asked recently whether his priority was jobs or profits, Hisashi Kaneko, president of NEC Corp., gave the politically correct answer: "Our responsibility is to maintain employment in Japan while maintaining a reasonable profit."

Big companies are, however, pressuring suppliers to cut prices, leading to layoffs at these companies.

The globalization has only just begun, and Japanese companies are in a state of "immature internationalization," said Hideki Yoshihara, a professor of international business at Kobe University.

Very briefly:

Russia, Mongolia and Peru applied to join in group discussions held by the Asia-Pacific Economic Cooperation forum, said an official from the Philippines, which is chairing APEC this year.

• **MIM Holdings Ltd.** posted net profit of 58.9 million Australian dollars ($43.9 million) for the six months ended Dec. 31, up from 43.4 million dollars a year earlier.

• **Australia's** December current-account deficit narrowed to a seasonally adjusted 1.62 billion dollars from 1.87 billion dollars in November.

• **Sony Corp. and NEC Corp.** were allowed to join high-technology development projects sponsored by the European Union for the first time, the Japanese business daily Nihon Keizai Shimbun reported.

• **Toshiba Corp.'s** executive vice president, **Atsumi Uchiyama**, said the company's pretax profit for the year ending March 31 could be as high as 120 billion yen ($1.12 billion).

• **The Japan Federation of Construction Contractors** said construction orders rose 6.8 percent in December from a year earlier, to 1.87 trillion yen.

• **Ten East Asian countries** are to send Foreign Ministry officials to a meeting Friday in Phuket, Thailand, to help plan a summit meeting of 25 Asian and European Union countries scheduled for Bangkok in March.

• **Cheung Kong (Holdings) Ltd.** will take out a loan of 4.6 billion Hong Kong dollars ($595 million) to pay debts, according to a local published report.

• **Hong Kong's** stock exchange adopted guidelines aimed at helping companies engaged in infrastructure projects meet the exchange's listing requirements.

• **Britain's** Red Arrows aerobatics team put on a display of precision flying in **Brunei**, which some analysts said enhanced the possibility that Brunei would purchase some of Britain's Hawk aircraft. *(Reuters, AFX)*

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GREECE	DR.	90,000	29	27,000
IRELAND	£ IRL	230	37	68
ITALY	LIRE	510,000	30	155,000
LUXEMBOURG	L. FR.	14,000	48	4,200
NETHERLANDS	FL	790	42	240
NORWAY	N. KR	3,500	40	1,050
PORTUGAL	ESC.	51,000	39	15,500
SPAIN	PTAS	55,000	33	16,500
SWEDEN	S. KR	3,500	40	1,000
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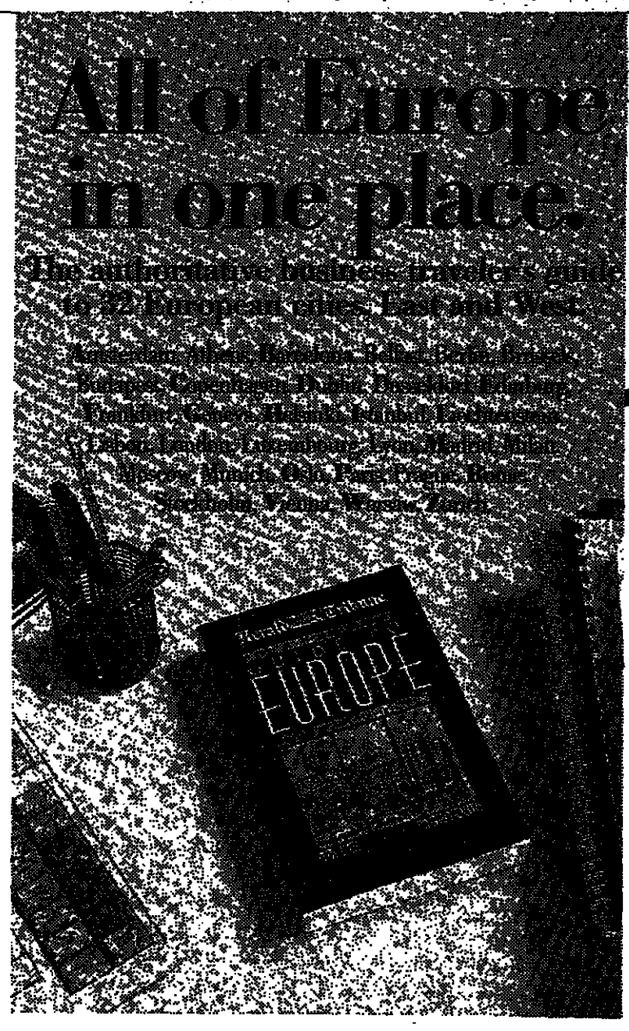

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WORLD ROUNDUP

Shark Wants Bigger Bite

GOLF Greg Norman, the world No. 1, accused Ken Schofield, head of the European Tour, of discriminating against him over appearance money. Schofield had written to the three European PGA tournaments in which Norman appeared last year reminding them that they are not allowed to pay more than 25 per cent of total prize money in appearance fees. Norman's fee, the largest in golf, is around $300,000. The richest of the three events, the European Masters, had a total purse of $1,050,000.

"It does seem that I'm always the target," Norman said. "I don't know why I don't go around with a dartboard on my back." *(Reuters)*

Kiwis Victorious

CRICKET Stephen Fleming hit 70 runs to guide New Zealand to a comfortable six-wicket victory over Zimbabwe in the second one-day international at Wellington, on Wednesday. *(Reuters)*

Strawberry Charged

BASEBALL Darryl Strawberry pleaded innocent to charges that he ignored a court's order to make support payments for his two children. Strawberry's former wife, Lisa, says he owes more than $370,000 in back payments. Strawberry, who once signed a $20.25 million, five-year contract with the Dodgers, earned $750,000 in 1995 with the Yankees. *(AP)*

Schlichter Convicted

FOOTBALL Art Schlichter, a former NFL quarterback, pleaded guilty to six counts of grand theft and was sentenced to two years in jail, which he will serve concurrently with a term he is already serving on theft and fraud convictions. Schlichter, 35, set passing records at Ohio State and was picked fourth in the 1982 draft by Baltimore, but problems with gambling drove him out of the league. *(AP)*

Dan Duva, Promoter, Dies

BOXING Dan Duva, who promoted more than 100 world title bouts, died Tuesday at Columbia-Presbyterian Medical Center, New York. He was 44. Duva underwent surgery for brain cancer in 1994 but the illness recurred. Duva, whose father, Lou, is a trainer, was schooled as a lawyer but returned to boxing. His first big fight was the 1981 match between Sugar Ray Leonard and Thomas Hearns. *(NYT)*

AP

Dan Duva in 1991. The boxing promoter is dead at age 44.

Magic Casts His Old Spell Over Players and Fans

Johnson Came to Play, And Los Angeles Loved It

The Associated Press

INGLEWOOD, California — When the final buzzer sounded, Magic Johnson was holding the ball and smiling that oh-so-familiar smile, happy to be back on the basketball court.

Surprisingly to many people, his numbers were just as familiar, even after 4½ seasons out of the game and stints as an owner and a coach.

In just 27 minutes coming off the bench, Johnson had 19 points, 10 assists and eight rebounds, tantalizingly close to a triple-double, which wasn't even a statistic until he came along.

"I can't even begin to tell you how I feel," said Johnson, who made his return in the Los Angeles Lakers' 128-118 victory Tuesday night over the Golden State Warriors.

"It's one of the most exciting days of my life, ever," he said. "You never thought I'd be back here, especially after the last time I tried. I had so much fun, I really enjoyed myself."

Wearing a uniform so new it still had creases, Johnson could not hide his enthusiasm for the game he was forced from when he contracted the virus that causes AIDS.

"I've been waiting for this day for so long," said Johnson, whose first comeback attempt before the 1992-93 season was cut short by some NBA players' fears about HIV.

"I was a 36-year-old rookie, he said."

Johnson shed his warm-up gear and took the court with less than three minutes gone in the game, after the power forward Elden Campbell picked up his second foul.

As soon as Coach Del Harris turned around to look at his bench, a huge cheer went up.

Johnson jogged to the scorers table and the crowd gave him a standing ovation.

After missing his first shot, he quickly got into the flow of the game.

Traces of the old Magic were visible on one play in the first half.

After Johnson missed a jumper, Vlade Divac snared the rebound and passed back to Johnson on the right wing. Johnson faked and drove around Joe Smith, a 20-year-old rookie, for an easy layup.

Smith, for whom Johnson was a boyhood idol, didn't mind too much.

"I mean, it's not like I'm the first person he made a great pass over or shot the hook over," he said.

Johnson, 27 pounds (12.3 kilograms) above his former playing weight, played the low post some and also handled the ball, even when the point guard Nick Van Exel was on the court. On the defensive end, Johnson banged bodies with Smith.

Most important, he energized the young Lakers, only two of whom were around for the 1990-91 season, his last before his retirement. Los Angeles built a 17-point first-half lead against Golden State, a team that had beaten the Lakers in nine of their last 11 meetings, and scored a season-high 72 points before halftime.

"These Lakers are ready to break loose and we're going to have some fun," Johnson said.

When Johnson was in the game during the first half, the Lakers outscored the Warriors by 15 points. When he was on the bench, Golden State outscored them by six, cutting a big second-quarter lead to nine late in the first half.

Johnson's passing skills appeared undiminished by his layoff, but he had clearly lost a step or two. Near the end of the third quarter, he was breathing hard and looked worn out from the double- and triple-teaming the Warriors were using against him.

"I'm not close to where I want to be," Johnson said. "It's not just the conditioning. It's the banging, the hitting. Basketball is not just running."

But by then, Los Angeles had built a 21-point lead, going up 96-75 when Johnson set up Anthony Peeler's 20-foot (6.1-meter) jumper with 2:11 left in the third period.

The Warriors cut the lead to single digits in the final three minutes, but Van Exel hit a key three-pointer with 42.2 seconds left to give the Lakers their fourth straight victory and seventh in their last eight games.

Cedric Ceballos finished with 33 points, Van Exel had 16 and Campbell 14 for the Lakers, who had a season-high point total and 44 assists, the most in the National Basketball Association this season.

FOR THE Warriors, Tim Hardaway scored 24 points off the bench, and Smith had 23 before fouling out with 1:43 left. Latrell Sprewell added 20.

It seemed just like old times when Johnson came out for warm-ups, with the crowd going wild.

About 2,300 tickets for were available for Tuesday's game when Johnson made his comeback official. In about five hours, they were gone, giving the Lakers just their second sellout in 22 home games this season.

Brokers were asking as much as $300 a ticket. And for Friday night's game with Chicago, which had been sold out even before Johnson returned, the price is up to $1,000.

■ If the Shoe Fits, Promote It

Three hours before tip-off, Johnson was an emperor with no clothes. His sneakers were on an airplane, his uniform shorts were temporarily missing and his palms were in a sweat.

The shoes were the main concern. He had just signed a deal with a neophyte sneaker company that had made him a line of shoes called "MVP." But they were not due out for two months, and a pair had to be rushed to him on Tuesday from Taiwan.

The flight was due into Los Angeles at 3 P.M. but had not arrived as of 4:30.

"His palms are soaked," Lon Rosen, his agent, said at the time.

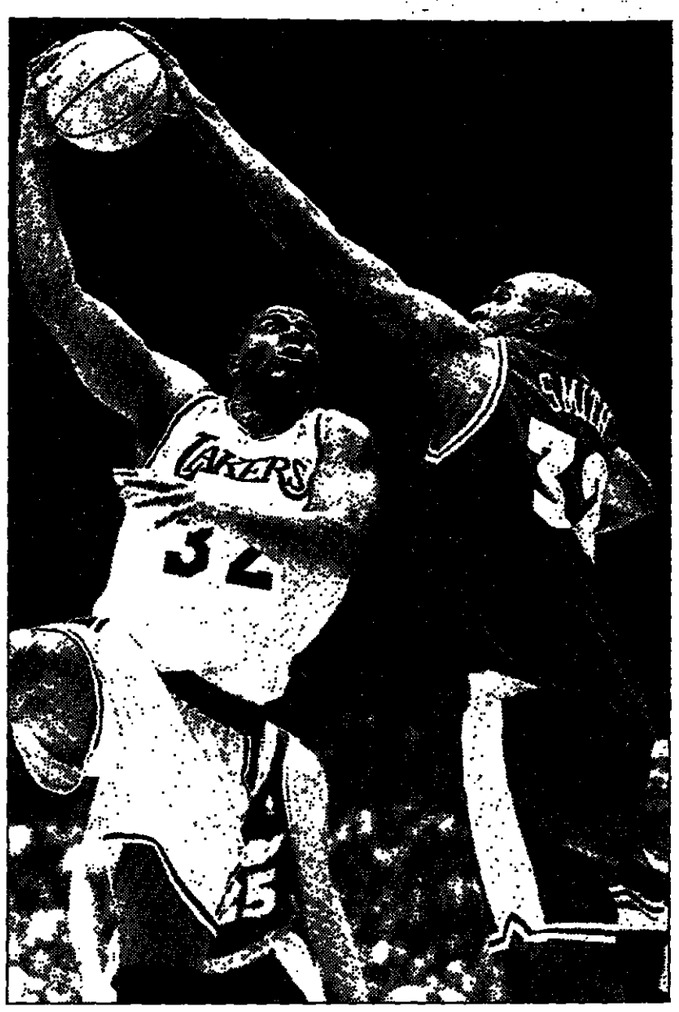
Johnson had a backup pair of shoes in his bag, but at 4:35 a man finally entered the locker room bearing a suitcase.

MVP is Johnson's own line of bargain-priced sports shoes and apparel. MVP Sports, of which Johnson is part owner, will preview them Sunday in Atlanta at Super Show, the sporting goods industry's biggest trade show.

Roberto Muller, a former Reebok International president whose marketing firm is working for MVP, insists there is no connection between Johnson's return and the new products. A comeback was never mentioned when work on the product launch began half a year ago, he said.

"One of the things you can absolutely count on is his honesty and credibility," Muller said Tuesday, before Johnson was to put on his uniform to play the Golden State Warriors.

Muller added, though, "He should be wearing the shoes tonight." *(NYT, AP)*



Jeff Haynes/Agence France-Presse

Warriors' Joe Smith, No. 32, right, blocking shot by Johnson, Lakers' 32.

An Old Hero Steps Out Of the Poster

By Harvey Araton
New York Times Service

INGLEWOOD, California — Many of these college-age kids with the millionaire contracts and the droopy shorts think nothing happened in professional basketball before 1980. That nothing that predates Magic and Bird, and later on Michael.

For many of us, the 1980s feel like the last two minutes of the last game we saw. Not for Joe Smith, for whom Magic Johnson's comeback here on Tuesday created the ethereal sense of an immortal stepping out of a bedroom poster. For Smith, Johnson was basketball's Joe DiMaggio, except he is 36 and decided to reinsert himself into Smith's 20-year-old space.

"I'm nervous," Smith said as he slipped into his Golden State uniform at the Great Western Forum. "People have been calling me, saying: 'Don't get used. You'll be on Sports Center' [the nightly sports television roundup]."

When Smith actually thought about sharing video immortality with Magic Johnson, it sounded more and more like a good idea, no matter how he managed to work his way in. He didn't have to wait very long, and neither did Johnson.

At 9 minutes 39 seconds of the first quarter, he replaced Elden Campbell. Nick Van Exel delivered the ball. Johnson backed in, threw up a baby hook. He was back. And Smith was right there with him.

Smith was 4 in 1980 when Johnson scored 42 points subbing for an injured Kareem Abdul-Jabbar against Philadelphia in the National Basketball Association title clincher. Johnson, a rookie; Smith, a year out of diapers.

There was plenty of time for Smith to appreciate the 6-foot-9-inch (2.05-meter) point guard who helped fertilize a world passion for his sport. Eventually, the Johnson poster would go up on his bedroom wall. The high, loping dribble and the no-look pass were incorporated into his game.

"I was only 6-2 when I got to high school," he said. "I played guard. I tried to do whatever he did."

What Johnson always did was pass the ball, make teammates better. In his first half back, the Lakers exploded for 72 points. They finished with 44 assists, a league-high this season. And when the Warriors made it a game at 119-113, there was Johnson, spinning in the left lane, hammered by Smith, going to the line to ice the victory with his 19th point, to go along with his eight rebounds and 10 assists. Smith fouled out on the play.

The rookie picked first in last June's draft started at power forward for the Warriors, as Johnson, after three years of false starts, was stepping back into the NBA off the Lakers' bench. At power forward, or point power forward, or, what the heck, as the muscle-bound guy with the offensive-tackle-sized neck and the soft hook shot he dropped over Smith — this time with the left hand — on his second field-goal attempt.

Hook shot in the 1990s? It returned, like Magic, who, while slower, still has the pre-hip-hop know-how and that baby hook he learned by studying Jabbar. And by the end of Tuesday night's first shift, he demonstrated that he remembered a few other tricks, as well.

Where have you gone, Magic Johnson? The question was moot. He had, quite elegantly, gone back to work.

Despite Jordan's Off Night, Bulls Roll On, Past Rockets

The Associated Press

Michael Jordan hit only three of his first 13 shots and made only 27 percent of all his shots. Scottie Pippen made 12 turnovers.

Yet the Chicago Bulls won, 98-87, on the road Tuesday night against the Houston Rockets, the two-time defending National Basketball Association champions.

The big difference was that Chicago outrebounded Houston, 51-27, overall and 21-6 on the offensive end.

Pippen led the way with 28 points and 12 rebounds as the Bulls extended their winning streak to 16.

Hakeem Olajuwon led Houston with 31 points, and Clyde Drexler added 23.

Mavericks 105, Clippers 101 Jason Kidd had 21 points, 16 assists and 16 rebounds for his league-leading fifth triple-double of the season, and Jim Jackson scored 27 points as host Dallas handed the Clippers their sixth loss in seven games.

SuperSonics 97, Nets 88 Host Seattle won its sixth straight game as Detlef Schrempf scored six of his 20 points in a 15-2 fourth-quarter run. Schrempf's 3-point shot with 6:07 left broke a 75-75 tie.

Kings 102, Raptors 75 The Kings held Toronto's high-scoring rookie sensation Damon Stoudamire to just four points in 34 minutes of play. Stoudamire averaged 18.6 points in his previous two games. In Sacramento, he missed all six of his field-goal attempts and didn't score until 8:45 remained. He also had nine turnovers.

Nuggets 88, Timberwolves 86 Visiting Denver defeated Minnesota for the 10th successive time as Mahmoud Abdul-Rauf scored seven of his 24 points in the final four minutes.

Pacers 107, Hawks 90 Reggie Miller scored 22 points and Dale Davis had 17 and a season-high 20 rebounds as Indiana won its seventh successive game and snapped Atlanta's 10-game victory streak.

Suns 114, Heat 99 Charles Barkley scored a season-high 37 points and Phoenix ran its record at Miami Arena to 9-0. The Suns led 91-67 after three quarters.

The leading vote-getter among Western Conference players for the All-Star Game, Barkley hit 15 of 22 shots and grabbed 13 rebounds in 34 minutes.

Magic 104, Celtics 99 Orlando held off Boston and improved its home record to 22-0 as Shaquille O'Neal had 30 points and 19 rebounds, and Anfernee Hardaway and Dennis Scott both made clutch baskets in the final minute.

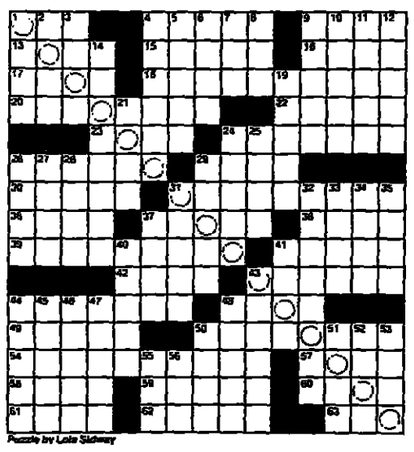
CROSSWORD

ACROSS

1 Anderson of rock's Jethro Tull
4 *Gruesome*
8 Rose's fella
13 It's full of ginger
15 Keen
16 Bears' *adversaries*
17 Clear finish?
18 Reform
20 "Good job!"
22 Sam Spade portrayer
23 *Oz traveler*
24 Great-grandma's picture, maybe
26 "Dallas" star
29 *First-class*
30 Architect Saarinen
31 Like some old fashion
36 Mobster's lady
37 "Murphy *Brown*" housekeeper
38 Verge
39 Withdrawn
41 *Efforts*
42 Land of the Midnight Sun *dweller*
43 Plains Indians
44 Reckon
46 Ireland's —— Islands
48 Fix, as golf greens
50 *Former Pirate* slugger Willie
54 Square-shooting
57 *I-79 terminus*
58 Bingo call
59 Roger of NBC News
60 Goes piff
61 Slip (into)
62 Minimum *payment*
63 Appeal

DOWN

1 What "*vidi*" means
2 Green Gables girl
3 Salt
4 Snorkeling site
5 Huskies of coll. *basketball*
6 Subterfuge
7 Conglomerate *founded in 1920*
8 —— Spiegel (German magazine)
9 Running amok
10 Like some trousers
11 1965 *Frishberg-Dorough* tune
12 Lauder lady
14 Confusedly
19 A *Yokum*
21 Lever 2000 competitor
24 Viz.
25 —— *instant*
26 Fiber source
27 Felipe of the Expos
28 Breathing organ
29 Seem reasonable
31 Split to get spliced
32 Psycho
33 "Gotcha"
34 Baseball's Tommie
35 Nitty's nemesis
37 Imported cheese
40 Shake off
41 Red foe
43 One way to take *medicine*
44 Investigation
45 Oscar de la ——
46 Sen. Kefauver
47 *Frau's boys*
48 Had a traditional dinner
50 Cinematographer *Nykvist*
51 Sister of Ares
52 Place
53 ——-majeste
55 Cut (off)
56 *Storm heading*



Puzzle by Lois Sidway

© *New York Times/Edited by Will Shortz*

Solution to Puzzle of Jan. 31

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Devils Turn Up the Heat to Beat Canucks, 3-2

The Associated Press

That extra practice ordered by Coach Jacques Lemaire seems to be paying off for the New Jersey Devils.

Since Lemaire put his team through an unwanted practice during the National Hockey League All-Star break, the defending Stanley Cup champions have been unbeaten. They stretched that streak to four games with a 3-2 overtime victory Tuesday night at Vancouver.

"You know you're not going to get a high-scoring game from the Devils," said Steve Thomas after scoring the Devils' winning goal 3:46 into overtime.

"We go into the neutral zone, wait for the other team to make mistakes, and just counter. The only thing different is we've turned up the intensity level," Thomas said.

Scott Niedermayer's power-play goal midway through the third tied the score 2-2.

The Canucks failed to win an overtime game for the 28th straight time in the regular season.

Red Wings 4, Maple Leafs 2 In Detroit, Sergei Fedorov and Igor Larionov scored 16 seconds apart in the third period as the Red Wings defeated Toronto.

The Red Wings are unbeaten in 19 of their last 21 games, including a 5-5 tie. The Maple Leafs haven't won their past six games.

Islanders 5, Sabres 4, Mathieu Schneider scored at 2:19 of overtime as New York gave its goaltender, Eric Fichaud, a victory in his NHL debut.

Pat LaFontaine's second goal of the game tied the score with 4.2 seconds left in regulation for Buffalo.

Flames 3, Oilers 2 In Calgary, the Flames overcame a two-goal deficit and a great goaltending effort by Curtis Joseph to beat Edmonton on Theo Fleury's goal. Fleury scored his second goal of the game at 1:51 into overtime to win the Battle of Alberta.

Edmonton was outshot 14-3 in the first period, but superb goaltending from Joseph, who was recently acquired, frustrated the Flames.

Sharks 5, Whalers 2 Kevin Miller scored three goals in San Jose's six-goal second period, and the Sharks stopped a five-game losing streak by beating visiting Hartford.

NHL ROUNDUP

Dave Buston/The Associated Press

Calgary's Mike Sullivan, right, bowling over Edmonton's Donald Dufresne.

هكذا من الأهرام

SPORTS

Rugby Union Keeps Block On Transfers

Reuters

LONDON — Rugby union's ruling body, the International Rugby Board, stood firm against the game's fledgling transfer market Wednesday when it refused to repeal its rule that players moving between countries must serve a 180-day residency period before they are eligible.

Michael Lynagh, the former captain of Australia, would have to move to England in the next four weeks to be available for games at the start of the next English season when his lucrative contract with the Saracens club starts.

The rule is designed to stop the '12-month player'. Two French internationals, Thierry Lacroix and Olivier Roumat, were suspended by France when they returned after playing provincial rugby in South Africa over the summer.

Vernon Pugh, the IRB chairman, said the Board had gotten "very detailed legal advice" on the implications of the European Commission's ruling on freedom of contract in soccer.

"You need to regulate the situation, otherwise you're going to end up with a few clubs having all the best players. Rugby union is too precious to be thrown away to money interests," said Pugh.

Newcastle, in northeastern England, has offered Gary Armstrong, who lives 80 kilometers (50 miles) away across the Scottish border, a contract said to be worth £150,000. Under the 180-day rule, he will not be allowed to play unless he either moves or the Scottish and English Unions both agree he can play.

Several French internationals — notably Philippe Sella and Roumat — and David Campese of Australia and Jonah Lomu of New Zealand, have also been targeted by English clubs, eager to take exploit the new professional era in rugby union.

Tunisia Surprises Zambia to Reach Final

Reuters

DURBAN, South Africa — Tunisia upset highly touted Zambia, 4-2, in an African Nations' Cup semifinal Wednesday at King's Park.

The Tunisians, which needed a penalty shoot-out to get past Gabon in the quarter-finals, outplayed Zambia for the first 60 minutes to open a 3-0 lead with goals from Adel Sellimi, Zoubeir Beya and Kaies Kodhbane.

When Zambia, a finalist two years ago, fought back with a 68th minute goal from Dennis Lota, the Tunisian defense held out.

Sellimi put the game beyond doubt in the 85th minute when he converted a penalty after Mehdi Slimane had been fouled by Elijah Litana.

Hilary Makasa scored a consolation goal for Zambia in injury time.

Zambia, so impressive in earlier games, drifted through the first 60 minutes lacking invention, communication and resolve. The tough Tunisian defense comfortably held the Zambian attack at bay.

The Zambians created just two chances in the first half. Lota's shot from just inside the penalty area was well blocked by the goalkeeper, Chokri El Ouaer, and Andrew Tembo stabbed a shot wide from close range.

Zambia had more possession time in the first half, but the Tunisians used the ball more effectively and went ahead after 16 minutes.

Mehdi, a constant menace down the flanks, slid a ball from the right across the face of the goal, and Sellimi nudged it past James Phiri in Zambia's goal.

Beya made it 2-0 after 30 minutes when he curled a free kick from 25 meters (27 yards) around Phiri who was out of position.

Two minutes after the interval, Kodhbane caught Phiri in the wrong place again. Phiri made a save on the edge of the penalty box, but Kodhbane's left left-footed lob on the turn 10 meters outside the area left the goalkeeper clawing at air as he tried to scuttle back to his goal line.

The Zambians at last began to play. Tembo and Lota both went close. Then El Ouaer could only parry a thunderous drive from the edge of the box and Lota scored from the rebound.

Zambia continued to push forward, but Sellimi's late goal on a penalty shot decided the outcome.

Philip Laubert/Agence France-Presse

James Phiri, Zambia's goalie, fails to stop Zoubeir Beya's shot. Tunisia's Ben Rekhissa Hedi takes evasive action.

South Africa's Home Run Continues

Agence France-Presse

JOHANNESBURG, — John (Shoes) Moshoeu scored twice as host South Africa beat Ghana, 3-0, in the semifinal of the African Nations Cup before a crowd of 80,000.

The victory means that a South African team will compete as host in the final of a major international tournament for the second time in six months. Last year the country's rugby union team won the first world cup it was allowed to enter after the end of the apartheid boycott. It beat New Zealand in an emotional final in Johannesburg.

Moshoeu scored with a spectacular overhead kick in the 22d minute following a corner from Doctor Khumalo, which bounced off Mark Fish's chest.

Ghana, a four-time winner and three-time runner-up in this tournament, had never lost a semifinal. The team missed its injured playmaker Abedi Pele, who was ruled out after suffering an ankle injury in the quarterfinal against Zaire.

South Africa, with Sean Bartlett replacing suspended Philemon Masinga on attack, looked assured and confident. In the ninth minute, midfielder Eric Tinkler struck a screaming free kick just wide of Ghana's left-hand post as South Africa began to get a grip on the game.

A schoolboy error by Lucas Radebe, who hit a ball across the defense straight into the path of Anthony Yeboah, a clubmate of his at Leeds United in England, could have been costly. But Yeboah had trouble controlling the ball and shot wide.

A minute after the goal, South Africa got close again. Mark Williams's shot just past the post from Bartlett's cross from the right flew just wide of the post.

Bartlett had a header tipped over in the 37th minute, but he was ruled offside. But he had better luck a minute after the start of the second half when he scored after a long ball from Radebe.

Moshoeu darted into the box with two minutes to go to fire past goalkeeper Simon Addo for his second goal of the game and his fourth of the tournament.

■ UEFA to Discuss Super League

Plans for a Super League of European soccer are set to be examined next week when UEFA has a rare face-to-face meeting with 36 of Europe's top clubs, The Associated Press reported from London.

The idea has the support of some of Europe's biggest clubs, including AC Milan, FC Barcelona and Manchester United, which have threatened to break away and form their own league if they don't like UEFA's plans for the future of the game.

UEFA, the body that runs European soccer, invited three teams from each of Europe's top 12 soccer countries to the Feb. 7 meeting i Geneva, mainly to discuss the controversial Jean-Marc Bosman ruling handed down in December by the European Court of Justice.

1-for-6 in '96, Why Can't Ajax Win?

Reuters

AMSTERDAM — Last year they couldn't lose, this year they can't win. The swift fall from grace of the world club champion, Ajax Amsterdam, is beginning to look alarming but the club says there is no panic.

The European champion's latest humiliation — the 2-0 defeat in the Dutch cup by second-division Cambuur Leeuwarden from the frozen province of Friesland — continued the downturn that began sometime over the winter break.

In the whole of 1995, Ajax lost only once, to Feyenoord in the Dutch cup quarterfinals, but in 1996 they have won only once in six outings — an uninspiring 3-0 cup victory over Heracles, the second-division team from Almelo.

"Clearly things aren't going too well but why? We just don't know," said Danny Blind, the team captain.

Willem II, which ended Ajax's record 53-match unbeaten run in the league, the Israeli team Maccabi Haifa and lowly Cambuur have all managed within a month what AC Milan, Real Madrid and other European soccer powers have failed to do in the last 18 months.

Apart from those three reversals — in the league, a friendly and the Dutch cup — Ajax has tied with Anderlecht of Belgium in another friendly and had to come from behind for a 3-3 league tie with Sparta Rotterdam. In January, Ajax scored nine goals and conceded 10.

The Amsterdam team's lead at the top of the Dutch league has been cut to two points from eight just a month ago. PSV Eindhoven, with 16 victories from 20 games, is poised to set the pace should Ajax continue to struggle.

At Cambuur, Ajax was without six regulars, including its goal-scoring winger Marc Overmars, who last week underwent surgery on his left knee. He will be out for the rest of the season. The teenage striker Patrick Kluivert has the shadow of a court appearance hanging over him. He is accused of dangerous driving after a fatal accident in Amsterdam last September.

Kluivert, midfielder Edgar Davids and defender Michael Reiziger have all been linked with moves to AC Milan.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	31	12	.721	—
New York	27	15	.643	3½
Washington	21	21	.500	9½
Miami	19	25	.432	12½
New Jersey	17	26	.395	14
Boston	15	27	.357	15½
Philadelphia	8	34	.190	22½

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	39	3	.929	—
Indiana	29	14	.674	10½
Atlanta	24	18	.571	15
Cleveland	22	20	.524	17
Detroit	21	20	.512	17½
Charlotte	21	21	.500	18
Milwaukee	15	25	.375	23
Toronto	12	31	.279	27½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	27	13	.675	—
Utah	28	14	.667	—
Houston	29	16	.644	½
Denver	18	25	.419	10½
Dallas	14	27	.341	13½
Minnesota	11	30	.268	16½
Vancouver	10	33	.233	18½

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	32	11	.744	—
Sacramento	23	16	.590	7
L.A. Lakers	25	18	.581	7
Portland	21	22	.488	11
Phoenix	18	23	.439	13
Golden State	18	25	.419	14
L.A. Clippers	16	26	.381	15½

TUESDAY'S RESULTS

Boston 21 24 29 25— 99
Orlando 29 28 31 33—104

B: Fox 8-14 2-2 22; Day 8-20 7-7 26. O: O'Neal 14-20 2-13 30; Hardaway 11-19 5-8 27. Rebounds— Boston 56 (Radja 11), Orlando 65 (O'Neal 19). Assists— Boston 17 (Barros 5), Orlando 23 (Hardaway 9).

Phoenix 33 26 32 23—114
Miami 24 22 18 35— 99

P: Finley 9-19 5-6 23; Barkley 15-22 5-6 37; Johnson 7-12 11-12 25. M: Thomas 6-10 2-6 14; Lenard 5-11 2-2 15. Rebounds— Phoenix 59 (Barkley 13), Miami 44 (Thomas 10). Assists— Phoenix 26 (Johnson 12), Miami 19 (Rancher 5).

Atlanta 26 28 25 21— 98
Indiana 32 28 19 28—107

A: Augmon 5-9 7-11 17; Ehlo 8-14 7-7 28. I: Mackey 6-9 6-6 18; Miller 7-15 5-5 22. Rebounds— Atlanta 44 (Long 10), Indiana 47 (D.Davis 20). Assists— Atlanta 22 (Blaylock 5), Indiana 23 (Jackson 7).

Chicago 22 32 19 25— 98
Houston 28 16 27 16— 87

C: Pippen 10-23 4-6 28; Jordan 7-26 7-8 22. H: Olajuwon 13-28 5-7 31; Drexler 10-18 2-2 23. Rebounds— Chicago 62 (Pippen 12), Houston 34 (Olajuwon 9). Assists— Chicago 14 (Pippen 5), Houston 23 (Reccaner 6).

Denver 21 25 18 24— 88
Minnesota 24 29 21 27— 86

D: D.Ellis 5-14 0-0 13; Abdul-Rauf 11-24 1-2 24. M: Gugliotta 6-15 6-9 18; Rider 10-19 3-3 25. Rebounds— Denver 55 (Mutombo 17), Minnesota 60 (Garnett 11). Assists— Denver 22 (Rose 7), Minnesota 25 (Martin 6).

L.A. Clippers 30 22 25 24—101
Dallas 29 34 30 21—105

L.A.: Vaught 10-18 1-2 21; Roberts 7-12 3-4 17. D: Kidd 8-19 2-4 21; Jackson 7-14 10-13 27. Rebounds— Los Angeles 50 (Vaught 16), Dallas 71 (Kidd 16). Assists— Los Angeles 23 (Barry 8), Dallas 24 (Kidd 16).

New Jersey 25 16 22 25— 88
Seattle 23 22 25 27— 97

N.J.: Gillam 9-16 2-3 20; Gill 9-18 5-5 25. S: Kemp 10-15 4-9 25; Schrempf 8-14 2-4 20; Perkins 5-16 3-3 16. Rebounds— New Jersey 55 (Williams 25), Seattle 48 (Kemp 13). Assists— New Jersey 21 (Fleming 8), Seattle 28 (McMillan 6).

Golden State 28 35 22 33—118
L.A. Lakers 35 37 26 30—128

G.S.: Smith 6-14 11-14 23; Sprewell 10-18 2-4 22; Gelling 9-14 3-6 21. L.A.: Ceballos 15-18 3-3 33; Johnson 7-14 5-6 19. Rebounds— Golden State 53 (Smith 10), Los Angeles 42 (Campbell, Divac 9). Assists— Golden State 28 (Hardaway 10), Los Angeles 44 (Johnson 10).

Toronto 19 15 14 27— 75
Sacramento 25 26 26 25—102

T: Miller 9-12 0-0 18; Rogers 5-9 7-10 17. S: Williams 10-24 7-8 29; Corbin 6-12 2-2 14. Rebounds— Toronto 34 (Massenburg 5), Sacramento 62 (Polynice, Smith 10). Assists— Toronto 20 (Stoudamire 6), Sacramento 24 (Edney 14).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Tuesday: 1, Massachusetts (19-0) beat Fordham 80-50. Next: at Temple, Thursday 11, Memphis (15-3) beat Saint Louis 80-63. Next: at DePaul, Thursday 16; Iowa (15-5) lost to Indiana 76-73. Next: vs. No. 10 Penn State, Saturday 24; Clemson (13-4) beat No. 25 Georgia Tech 73-70. Next: at Duke, Saturday 25; Georgia Tech (13-9) lost to No. 24 Clemson 73-70. Next: at Maryland, Saturday.

Major College Scores

TUESDAY'S RESULTS

Arkansas 76, LSU 68
Harvard 66, New Hampshire 61
Illinois St. 73, Evansville 69
Iona 70, Siena 59
Manhattan 81, Fairfield 73
Marquette 73, Ala.-Birmingham 64
Niagara 81, Northeastern 69
Pittsburgh 75, Seton Hall 69
Rider 112, Long Island U. 80
St. Bonaventure 72, Rhode Island 69
San Diego St. 80, CS Northridge 47
Weber St. 78, S. Utah 73

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	30	11	9	69	187	138
Florida	31	13	5	67	174	131
Philadelphia	24	14	11	59	169	129
Washington	23	20	5	51	132	122
New Jersey	22	22	5	49	129	123
Tampa Bay	20	20	7	47	139	157
N.Y. Islanders	13	27	8	34	138	183

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Pittsburgh	31	15	3	65	237	164
Montreal	24	19	6	54	155	151
Boston	20	20	6	46	166	172
Hartford	18	25	6	42	134	156
Buffalo	19	26	3	41	140	159
Ottawa	9	37	2	20	111	192

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	35	9	4	74	181	106
Chicago	25	15	11	61	172	141
Toronto	22	18	9	53	151	143
St. Louis	20	20	8	48	129	134
Winnipeg	21	24	4	46	172	179
Dallas	14	24	10	38	132	166

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	26	14	9	61	189	138
Vancouver	17	20	12	46	178	167
Calgary	18	23	9	45	147	157
Los Angeles	17	22	11	45	167	173
Edmonton	18	25	6	42	135	185
Anaheim	17	27	5	39	139	166
San Jose	11	35	4	26	153	223

TUESDAY'S RESULTS

Buffalo 2 1 1 0—4
N.Y. Islanders 2 1 1 1—5

First Period: New York, Semak 15 (Dalgarno, McInnis), 2, New York, Andersson 6 (Green, Palffy), 3, B-Wilson 1 (Peca, Burridge). 4, B-LaFontaine 19 (May, Burridge) (pp). Second Period: New York, Green 18 (Schneider) :44 (pp), 6, B-Galley 6 (Zhitnik, LaFontaine) (pp). Third Period: New York, King 9, 8, B-LaFontaine 20 (Peca, Burridge). Overtime—9, New York, Schneider 7 (Sweeney, Straka). Shots on goal: B- 9-12-5-0—26. New York 11-16-7-1—35. Goalies: B-Hasek. New York, Richaud.

Toronto 0 1 1—2
Detroit 1 0 3—4

First Period: D-Kozlov 24 (Johnson). Second Period: T-Gilmour 16 (Yushkevich). Third Period: T-Gill 5 (Gagner, Gartner). 4, D-Fedorov 21 (Larionov, Konstantinov). 5, D-Larionov 12 (Fedorov, Kozlov). 6, D-Yzerman 22 (Ciccarelli, Coffey) (en). Shots on goal: T-6-12-9—27. D- 13-11-13—37. Goalies: T-Beaupre. D-Osgood.

Edmonton 1 1 0 0—2
Calgary 0 1 1 1—3

First Period: E-Ciger 22 (Norton, Weight) (pp). Second Period: E-Anderson 1 (Weight, Marchment). 3, C-Roberts 8 (Patrick, Tilley). Third Period: C-Fleury 26 (Tilley, Patrick) (pp). Overtime—5, C-Fleury 27 (Roberts). Shots on goal: E- 3-14-7-0—24. C- 14-11-9-1—35. Goalies: E-Joseph. C-Kidd.

New Jersey 1 0 1 1—3
Vancouver 0 2 0 0—2

First Period: N.J.-Carpenter 3 (Richer, Albelin). Second Period: V-Rohlin 5 (Courtnall, Gelinas). 3, V-Mogilny 39, (sh). Third Period: N.J.-Niedermayer 5 (Richer, Thomas) (pp). Overtime—5, N.J.-Thomas 15 (Holik). Shots on goal: N.J.- 8-11-12-2—33. V-7-6-5-2—21. Goalies: N.J.-Brodeur. V-Hirsch.

Hartford 0 1 1—2
San Jose 1 6 1—8

First Period: S.J.-Odgers 2 (Tancill, Kyte). Second Period: S.J.-Kozlov 4 (Wood, Racine). 3, San Jose, Nolan 22 (Friesen, Bodger). 4, S.J.-Miller 14 (More). 5, H-Emerson 17 (O'Neill, Shanahan). 6, S.J.-Miller 15, (sh). 7, S.J.-Miller 16 (Janney, Sheppard). 8, S.J.-Kozlov 5 (Wood, Donovan). Third Period: H-Nikolishin 5 (Brown, Dineen) (pp). 10, S.J.-Friesen 10 (Whitney, Nolan). Shots on goal: H- 13-7-8—28. S.J.- 8-16-14—38. Goalies: H-Burke, Muzzatti. S.J.-Terrert.

SOCCER

FRENCH LEAGUE CUP

QUARTERFINALS

Cannes 1, Le Havre 0
Guingamp 1, Marseille 0
Lyon 1, Monaco 0
Niort 0, Metz 2

SPANISH CUP

QUARTERFINAL, FIRST LEG

Sevilla 1, Valencia 1

SCOTTISH CUP

THIRD ROUND

Motherwell 0, Aberdeen 2
Clydebank 0, Stirling 1
Dumbarton 1, Airdrie 3
Falkirk 0, Stenhousemuir 2

AFRICAN NATIONS CUP

SEMIFINALS

Tunisia 4, Zambia 2

CRICKET

SECOND ONE-DAY INTERNATIONAL

NEW ZEALAND VS. ZIMBABWE

WEDNESDAY, IN WELLINGTON

Zimbabwe innings: 181-9 (50 overs)
New Zealand innings: 184-4 (39.3 overs)
Result: New Zealand won by 6 wicket to take a 2-0 lead in the three-match series.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

KANSAS CITY—Signed Bob Hamelin, catcher, to 1-year contract. Named Tom Poquette named minor league hitting instructor, and Skeo Lezzano hitting coach at Omaha, AA.

NATIONAL LEAGUE

CHICAGO—Agreed to terms with Sammy Sosa, outfielder, on 2-year contract.

LOS ANGELES—Agreed to terms with Eric Weaver, Rick Gorecki and Roberto Duran, pitchers, on 1-year contracts.

PHILADELPHIA—Agreed to terms with Benito Santiago, catcher, on 1-year contract and Rick Wrona, catcher, on minor league contract. Designated Tom Marsh, outfielder, for assignment.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Fined New Jersey coach Butch Beard $7,500; Golden State guard Tim Hardaway $5,000; and Orlando center Shaquille O'Neal $5,000, for their comments and actions involving officials in games Jan. 27.

HOUSTON—Signed Henry James, forward, to a second 10-day contract.

ORLANDO—Activated Horace Grant, forward, from injured list. Put Darrell Armstrong, guard, on injured list.

PORTLAND—Signed Rumeal Robinson, guard, to a contract for the rest of the season.

FOOTBALL

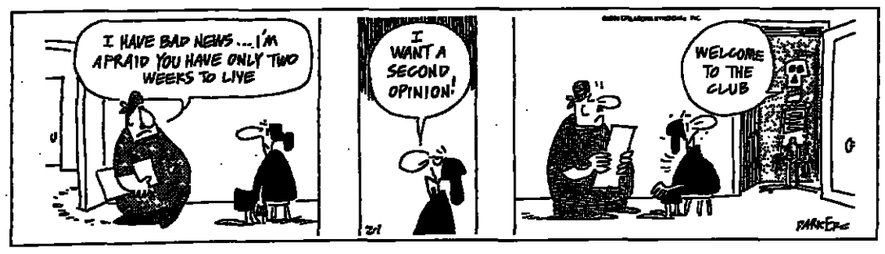
NATIONAL FOOTBALL LEAGUE

N.Y. JETS—Signed Darrick Owens, wide receiver, and Melvin Crawford, defensive back.

WASHINGTON—Signed Patrise Alexander, linebacker; Phil Kinney, guard; Anthony McDowell, fullback; Greg McMurtry, Michael Watkins and Bryan Reeves, wide receivers; Matt Storm, tackle; and Eric Sutton, cornerback.

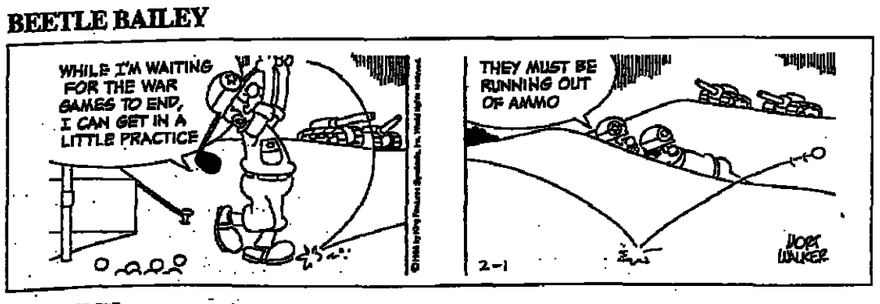
DOONESBURY

WIZARD of ID

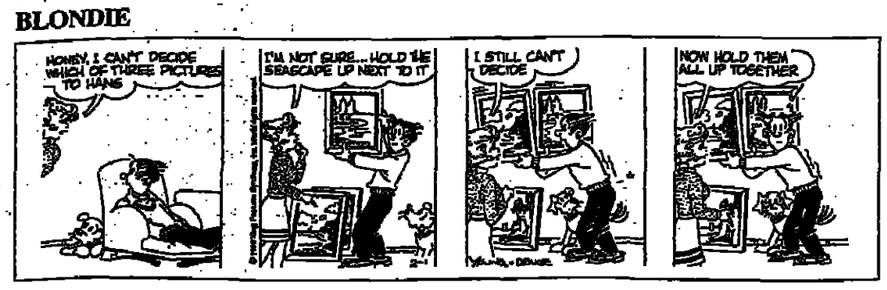


CALVIN AND HOBBES

BEETLE BAILEY

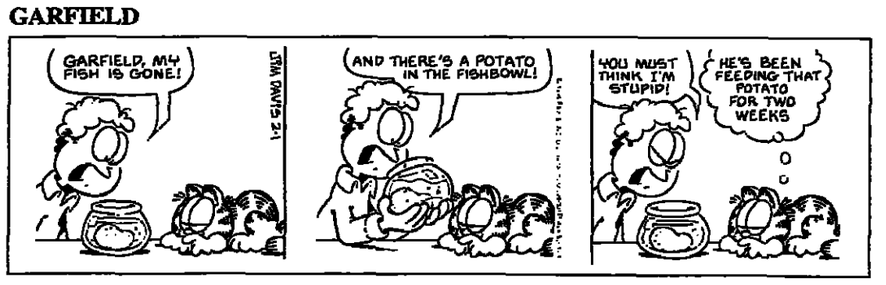


BLONDIE



PEANUTS

GARFIELD



THE FAR SIDE

JUMBLE®

THAT SCRAMBLED WORD GAME
by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MADAR

LEGYE

AVLAND

GETRUD

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here :

(Answers tomorrow)

Yesterday's Jumbles: NUTTY PANIC MUSKET WISDOM
Answer: A plastic surgeon's schedule is always this — "SNIP" AND TUCK

At the rubber man factory

ART BUCHWALD

Whitewater, the Film

WASHINGTON — I was in Hollywood at Crypton Pictures with an old USC classmate named David David who was running the place.

While we were drinking natural spring water in Waterford goblets, Johnny Kohn, a Hollywood writer, was ushered in with his agent, Bernie Bowwater.

Buchwald

Bernie said to David, "Johnny has a hot story for a movie, and we'll let Crypton have first crack at it."

David looked bored.

Johnny began, "The movie takes place in Washington, D.C. It's about a woman lawyer who's lost all her billing records for a real estate case she handled for the Red Sea Development Company. A special prosecutor subpoenas her to appear before a grand jury to explain why the records turned up in the air bag compartment of her car."

□

David said, "What's the big deal about that?"

"The lawyer happens to be the first lady of the land."

David said to Bernie, "Get him outta here."

"Wait, there's more," says Bernie. "A senator from New York is out to get her, a special prosecutor is out to get the senator, and the president of the United States wants to punch a New York Times columnist in the nose for calling his wife Pinocchio."

"Who the hell is going to believe a plot like that?" David asked.

"Nobody except for the fact that the lawyer refuses to testify in front of a full session of Congress, the opposition threatens to close down the government and forces the United State to default on its loans."

□

Bernie, the agent, says, "Did you tell David about the White House travel office?"

"It's run by Paula Jones."

David David sighs, "I'd rather have Sharon Stone."

"No," Bernie tells him, "Sharon is too expensive. The first lady wants to fire her because Paula screwed up her reservation to Albuquerque for a book tour. Paula decides to avenge this by suing the president for breach of promise."

"What kind of breach of promise?"

"The president had promised Paula a new Medicare plan."

David says, "Goodbye."

"Wait, David. You haven't heard the best part yet. This is a movie within a movie. When it's finished, Tipper Gore, the wife of the vice president, goes on TV to warn the public that it is not suitable for children."

"Bernie, your 30 minutes are up."

Bernie says, "Johnny, tell them about the final scene where the first lady goes back into practice to defend herself because she's broke."

□

David yells, "I've been in this business a long time, but this is the most far-fetched story since 'Godzilla.' I wouldn't touch it with a 10-foot pole."

Bernie tells him, "We'll change it if you want. How about we only close the government once, and instead of our lead being the first lady, we'll make her a secretary of energy who lost all her travel records?"

Eric Watson, a 'Recovering Classical Pianist'

By Mike Zwerin
International Herald Tribune

PARIS — Eric Watson is not a classical pianist. He is not, he is not. He likes to toy with the idea that he is in fact a "recovering classical pianist," a term he got from Jerry Brown, who called himself a "recovering politician."

Watson was 23 when he arrived here 18 years ago after earning a degree from the Oberlin Conservatory of Music. He had accompanied dance companies there, and checking out Paris (the trip, he says, was a "caprice"), he was surprised to find himself immediately busy in the world of dance.

At the time, his "recovery" program, still in its early stages and involving, among other things, learning to swing jazzistically, was still shaky. But after watching French dancers in a disco one night, he realized that this was an arrhythmical society and he was stronger than he'd thought. He learned to speak French teaching piano until one day he said to himself: "They want you to be a psychiatrist for piano-teaching bread. No way."

Earning piano-playing bread was not made easier by the fact that he refuses to perform where people eat. His heart goes out to "some guy playing on a horrible piano in a noisy restaurant. Those kind of places have slaughtered many geniuses. But . . ." He takes a deep breath and puts on a "serious" musician accent with an appropriately pompous formal stance: ". . . let's talk about my solitary quest for excellence in the world of honest music."

To put him in context, the quest is sincere and he is one of the few viable musicians in any discipline who succeeds in making a living without playing music he doesn't like: "I guess I just put out a vibe, like, 'Do it my way or do it without me.'"

Verbal and physical as well as musical tics distinguish between musicians who learned to read before improvising and vice versa. "Bread" and "vibe," for example, are improviser's words. On the other hand, his Connecticut (Stamford) elocution implies the reverse. And Watson describes his jazz playing as "my work." The concept of swinging as "work" comes along with degrees from hallowed classical institutions like Oberlin. Either way, as he moved toward improvisation, he realized that "a college degree in piano playing is only helpful if you can't play very well."

Based in Paris, he built a global reputation in the world of jazz play

'Let's talk about my solitary quest for excellence in the world of honest music.'

ing with Steve Lacy, Linda Sharrock, Daniel Humair, Albert Mangelsdorff, John Lindberg and Ed Thigpen. This was unexpected: "France has always been an incredibly hermetic scene. Did you know that a French classical orchestra has only played London twice in the past 200 years? I tell French jazz musicians, 'If your government subsidized you pound for pound to the degree they do lamb for export, you'd have no trouble playing the Village Vanguard.'"

Talented musicians who are equally at home in classical and jazz, who are reliable and can compose as well as improvise, are rare. One of the few others who comes to mind, Lalo Schifrin, lives in Los Angeles. Europe now is a good time and place for Watson. Composition commissions have come from the Aaron Copland Fund, the New York State Council for the Arts, the Carey Foundation and the French Orchestre National de Jazz; and a German radio station commissioned a string quartet. According to a press release issued by the state theater Scène Nationale de Poitiers, he is now composing a chamber work on a grant from the theater that aims to be "a confrontational and harmonious rapport between written music and improvisation."

This confrontation is at the center of his life. Although he admits to being "somewhat ill at ease in an unrehearsed music situation," nevertheless his records are in the jazz bins. Exactly where he would like them to be. At the same time he realizes that this category is clutteredwith what he calls "politically correct" piano records:

"Politically correct piano players relate to the past with a sort of museum mentality. Jazz is supposed to renew itself, but you keep hearing the same old stuff. Thirteenth chords without a root. Ninths with spice on them because if you don't spice your ninths you're square. There are legions of these guys. I prefer people like McCoy Tyner and Cecil Taylor who are prepared to bleed for the music they believe in."

Taylor once compared classical pianists to clerks, and Watson agrees. He tries to maintain a stance that he describes as "Cecil Taylor meets Glenn Gould." He likes "written music that sounds improvised and improvised music that might have been written."

The work of Charles Ives, he believes, comes about as close as written music can to the spirit of improvisation. Watson has recorded Ives's piano music (he has also performed Mozart and Schoenberg). From Connecticut like Watson, the revolutionary 20th-century composer Ives was also an insurance executive.

"He invented life insurance for the masses," Watson explains. "He was an idealist and a revolutionary in more than one way. He would go into New York every day to work in his office, he'd come home and kiss his wife, whose name was Harmony, and spend most of the night composing. He literally worked himself to death.

"Ives felt that earning a living from music was a sure way to ruin it. He had an almost pathological hatred for the bourgeois use of music in society. He said it was disgusting for men to allow their families to starve 'for the glory of their dissonances.'"

Ives preferred pianists who were courageous enough to risk mistakes interpreting his music. He'd mark a passage "et cetera." Or he'd suggest four options, and if you don't like any of them do it your own way. Watson believes that playing Ives helps your bebop and vice versa. And practicing Ravel today gets you closer to Bill Evans tomorrow. The disputed border between jazz and classical music is being tamed.

Christian Rose

Watson holds that playing Ives helps your bebop and vice versa.

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

North America Severe cold will span much of the country. A snowstorm will churn from the southern Rockies and Plains through the Appalachians; snow, ice or rain will fall along the East Coast. Temperatures in Chicago may not rise above -15C. The West Coast will be dry, but chilly.

Europe Rain will fall in much of France Friday and Saturday, followed by clearing on Sunday. Showers will cross Spain, Portugal and Italy. Most of the rain will stay south of London, where it will be mainly dry and chilly. Snow, ice and rain will probably spread across Germany, Poland and southern Scandinavia.

Asia Friday will be dry and seasonable in Beijing and Korea, but a little rain or snow is possible over the weekend. Tokyo will be mainly dry and cool, and dry weather is also expected in Shanghai. Hong Kong may have a couple of showers. Singapore will be muggy with a few thunderstorms.

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	14/57	12/53 r	15/61	8/46 c
Amsterdam	7/44	2/35 s	8/46	3/37 s
Ankara	7/44	0/32 r	7/44	-3/27 pc
Athens	12/53	10/50 r	13/55	7/44 pc
Barcelona	11/52	3/37 c	11/52	6/43 c
Belgrade	3/37	-5/24 s	5/41	-1/31 s
Berlin	4/39	-3/27 s	6/43	-1/31 s
Brussels	7/44	1/34 s	8/46	2/35 s
Budapest	3/37	-3/27 s	3/37	-1/31 s
Copenhagen	4/39	-2/28 s	4/39	-1/31 s
Costa Del Sol	14/57	13/55 r	14/57	8/46 sh
Dublin	8/46	1/34 s	11/52	3/37 s
Edinburgh	8/46	4/39 s	9/48	4/39 s
Florence	8/43	3/37 c	8/46	3/37 c
Frankfurt	4/39	-3/27 s	5/41	-1/31 s
Geneva	7/44	-2/28 s	5/41	-1/31 pc
Helsinki	-4/25	-7/20 c	-1/31	-7/20 sl
Istanbul	7/44	3/37 r	8/46	3/37 c
Las Palmas	22/71	15/59 c	20/68	13/55 c
Lisbon	12/53	11/52 r	13/55	8/46 r
London	11/52	3/37 s	11/52	4/39 s
Madrid	8/46	4/39 c	9/48	2/35 r
Milan	4/39	-3/27 s	4/39	-1/31 pc
Moscow	-9/16	-13/9 sn	-9/16	-13/9 c
Munich	5/41	-5/24 s	7/44	-2/28 s
Nice	9/48	2/35 pc	8/46	3/37 r
Oslo	1/34	-7/20 s	0/32	-9/23 pc
Mallorca	9/48	4/39 c	9/48	7/44 c
Paris	9/48	1/34 s	9/48	2/35 s
Prague	3/37	-6/22 s	4/39	-2/28 s
Reykjavik	2/35	0/32 r	3/37	-1/31 sn
Rome	8/46	5/41 c	8/46	4/39 sh
St. Petersburg	-9/16	-13/9 c	-7/20	-11/13 sn
Stockholm	-1/31	-5/24 pc	1/34	-4/25 pc
Strasbourg	7/44	-2/28 s	8/46	0/32 s
Tallinn	-3/27	-7/20 c	-1/31	-7/20 sl
Venice	6/43	-1/31 s	8/46	2/35 s
Vienna	2/35	-4/25 s	3/37	-1/31 s
Warsaw	0/32	-6/22 pc	1/34	-3/27 s
Zurich	6/43	-3/27 s	7/44	-1/31 r

Oceania

Auckland	26/79	18/64 pc	27/80	18/64 pc
Sydney	27/80	18/64 s	27/80	18/64 pc

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bangkok	31/88	21/70 c	32/89	21/70 pc
Beijing	-2/28	-11/13 s	-1/31	-11/13 pc
Hong Kong	18/64	14/57 c	18/64	14/57 pc
Manila	32/89	23/71 pc	32/89	23/73 pc
New Delhi	30/86	9/48 s	24/75	8/46 pc
Seoul	-6/22	-16/4 c	-7/20	-15/4 pc
Shanghai	5/41	-2/29 r	6/43	-4/25 pc
Singapore	28/82	25/77 pc	29/84	24/75 pc
Taipei	18/64	13/55 c	19/66	12/53 pc
Tokyo	4/39	-8/22 pc	5/41	-8/22 pc

Latin America

Buenos Aires	33/91	21/70 t	29/84	17/62 pc
Caracas	27/80	17/62 pc	29/84	18/64 pc
Lima	24/75	19/66 pc	25/77	20/68 pc
Mexico City	21/70	7/44 s	20/68	7/44 s
Rio de Janeiro	30/86	23/73 pc	33/84	23/73 pc
Santiago	27/80	8/46 s	28/82	9/48 pc

North America

Anchorage	-4/25	-13/9 c	-3/27	-16/4 pc
Atlanta	10/50	2/35 sh	8/46	4/39 r
Boston	-3/27	-8/18 sl	-0/23	-7/20 pc
Chicago	-12/11	-20/-3 s	-14/7	-19/-2 pc
Denver	-4/25	-12/11 sl	-10/15	-18/0 sl
Detroit	-8/18	-16/4 s	-9/16	-13/9 c
Honolulu	27/80	17/62 s	27/80	19/66 pc
Houston	10/50	5/41 c	13/55	4/39 sh
Los Angeles	18/64	10/50 r	17/62	8/46 r
Miami	27/80	18/64 s	29/84	22/71 pc
Minneapolis	-18/0	-24/-11 s	-22/-7	-27/-16 pc
Montreal	-7/20	-13/9 pc	-10/15	-14/7 pc
Nassau	26/79	22/71 pc	27/80	21/70 pc
New York	-0/23	-7/20 sn	-2/28	-4/25 c
Phoenix	21/70	13/55 c	19/66	11/52 c
San Fran.	13/55	8/46 sh	15/59	8/46 r
Seattle	0/32	-1/31 s	4/39	-4/25 s
Toronto	-9/16	-13/9 pc	-8/18	-12/11 pc
Vancouver	-2/29	-3/27 s	2/35	-3/27 s
Washington	0/32	-6/22 sn	-1/31	-4/25 c

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	26/79	16/61 s	28/82	17/62 s
Beirut	21/70	14/57 pc	20/68	13/55 pc
Cairo	25/77	15/59 c	22/71	11/52 pc
Damascus	18/64	9/48 pc	18/61	6/43 t
Jerusalem	18/64	11/52 s	17/62	8/48 pc
Kuwait	33/91	18/64 s	26/97	13/55 s
Riyadh	25/77	14/57 s	29/84	14/57 s

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	13/55	11/52 c	14/57	11/52 r
Cape Town	23/73	18/64 s	24/75	17/62 pc
Casablanca	18/61	12/53 c	14/57	5/41 c
Harare	21/70	4/39 s	20/79	7/44 s
Lagos	31/88	24/75 s	30/86	24/75 pc
Nairobi	23/73	9/48 pc	26/79	12/53 pc
Tunis	13/55	8/43 r	13/55	7/44 c

Legends: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	165	735	Good	Open	Pwdr	29/1	fully open, lovely ski on fresh snow
Soldeu	60	180	Good	Open	Pwdr	29/1	fully open, great skiing at all levels
Austria							
Ischgl	70	75	Fair	Open	Pckd	31/12	41 lifts, good high up,poor low down
Hintertux	100	180	Good	Closed	Pckd	27/1	17 lifts open, glacier in good shape
Kitzbuehel	5	70	Fair	Some	Var	27/1	53/64 lifts open, still ok higher up
Lech	40	60	Fair	Open	Pckd	1/1	all 34 lifts open, well-groomed pistes
Obergurgl	35	75	Good	Open	Var	27/1	all 22 lifts open, lovely skiing
Saalbach	30	50	icy	Art	Var	8/1	all lifts, cover good but icy patches
Schladming	20	40	Fair	Art	Var	28/1	all lifts, soft snow on hard base
St. Anton	20	120	Hard	Art	Var	8/1	all lifts open, plenty of good skiing
Canada							
Lake Louise	120	170	Good	Open	Pckd	28/1	all 12 lifts open, excellent skiing,cold
Whistler	75	160	Good	Open	Pckd	28/1	25/25 lifts and all 200 runs open
France							
Alpe d'Huez	65	220	Good	Open	Var	25/1	74/82 lifts open, great above 1800m
Avoriaz	80	120	Fair	Open	Var	24/1	42/49 lifts, good high up, links poor
Chamonix	10	170	Fair	Closed	Var	7/1	51/62 lifts, best on grands montets
Courchevel	45	50	Fair	Open	Pckd	23/1	63/68 lifts, well-groomed pistes
Les Deux Alpes	30	270	Good	Open	Var	25/1	42/83 lifts open, good piste skiing
Méribel	15	55	Fair	worn	Hard	22/1	56/57 lifts, icy patches hard to avoid
La Plagne	60	140	Fair	worn	Var	24/1	101/112 lifts open, upper runs good
Tignes	75	130	Good	Open	Var	28/1	43/49 lifts open, pistes enjoyable
Val d'Isère	55	130	Good	icy	Var	24/1	48/51 lifts, good except lowest runs
Val Thorens	80	120	Fair	Open	Var	28/1	25 lifts, most runs, well-groomed
Germany							
Berchtesgaden	20	80	Fair	Closed	Var	8/1	15/31 lifts open, upper runs still ok
Garmisch	10	205	Fair	Closed	Var	27/1	34/38 lifts, 55cm snow at mid-station
Italy							
Bormio	35	125	Good	Open	Pckd	26/1	15/16 lifts, 105cm at bormio 3000
Cervinia	100	300	Good	Open	Var	25/1	all 25 lifts open, excellent skiing
Cortina	25	75	Fair	Some	Pckd	26/1	most lifts open, good piste skiing
Courmayeur	50	130	Good	Closed	Pckd	27/1	22/27 lifts open, good at all levels
Livigno	70	120	Good	Open	Pckd	27/1	30 lifts open, great piste skiing,cold
Norway							
Geilo	40	40	Fair	Open	Pckd	24/1	12/18 lifts open, reasonably good
Spain							
La Molina	65	230	Good	Open	Pwdr	29/1	9/11 lifts open, superb piste skiing
Switzerland							
Champery	0	80	Fair	Closed	Pckd	27/1	all lifts open, good ski on upper runs
Crans Montana	0	110	Hard	Closed	Var	7/1	33/42 lifts, 50cm snow at midstation
Davos	20	80	Fair	Open	Pckd	7/1	51/55 lifts, upper pistes enjoyable
Grindelwald	0	30	Hard	Closed	crust	7/1	40/45 lifts open, good snow still
Klosters	10	75	Fair	icy	Var	8/1	49/55 lifts open, upper runs still ok
St. Moritz	35	50	Good	Open	Var	24/1	all 24 lifts open, good skiing
Verbier	65	90	Hard	worn	Var	25/1	33/39 lifts open, essentially good ski
Wengen	5	30	Hard	Closed	Var	7/1	16/23 lifts,good despite lack of snow
Zermatt	25	135	Good	Art	Var	25/1	29/37 lifts open, good piste skiing
U.S.							
Breckenridge	175	220	Good	Open	Pwdr	29/1	16 lifts open, superb skiing
Crested Butte	125	175	Good	Open	Pwdr	30/1	all lifts open, excellent skiing
Keystone	185	210	Good	Open	Pwdr	30/1	15 lifts open, great skiing
Heavenly	110	220	Good	Open	Pwdr	29/1	12 lifts open, great powder skiing
Park City	225	300	Good	Open	Pwdr	30/1	all lifts, 88 runs open, lovely skiing
Telluride	155	160	Good	Open	Pwdr	27/1	all 10 lifts open, very good skiing
Vail	155	205	Good	Open	Pwdr	28/1	35 lifts open, excellent skiing

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

THE Russian poet **Yevgeny Yevtushenko** has joined the faculty at Queens College in New York, and for the first semester, at least, he will teach in his native language. Yevtushenko will give a course in 20th-century poetry and one on the writer **Alexander Pushkin**. And while he will start in Russian, he is said to be eager to teach in English as well. Queens College has had other big names on its faculty, including two Nobel Prize winners: the novelist **Isaac Bashevis Singer** and **Joseph Brodsky**, another noted Russian poet, who died this week. Yevtushenko has also taught at New York University, the University of Pennsylvania and University of Tulsa.

□

"Land and Freedom" by **Ken Loach**, a love story set in the Spanish Civil War, and the odyssey-like "Ulysses' Gaze" by **Theo Angelopoulos** were joint winners of the French critics' best foreign film award on Wednesday. The prize for best French film of 1995 went to "Nelly et Mr. Arnaud" by **Claude Sautet**. As with the Oscars in the United States, the French critics' prize precedes the Césars ceremony, which this year is due on March 2. . . . The Foreign Press Association of France has presented its first awards for French film, the Lumières. The winners were "La Haine," by **Mathieu Kassovitz**, best film; **Michel Serrault**, best actor, and **Isabelle Huppert**, best actress. **Thomas Quinn Curtiss**, movie critic for the International Herald Tribune, received a lifetime achievement award.

□

British police said Wednesday that they would interview a man who has acknowledged bugging a mobile telephone call made by **Prince Philip** to a female friend. **Neville Hawkins**, a hospital worker, told the Sun newspaper that he intercepted the 17-minute phone call that Philip made at the royal family's Sandringham country estate in December. He said he would destroy the tape. The Sun condemned Hawkins for his act but took advantage of his tape to reveal that Philip had referred to the continuing problems of **Prince Charles** and **Princess Diana** in his phone call as "the soap opera."

□

The artist formerly known as **Prince** will wed backup singer **Mayte** on Feb. 14, Valentine's Day, in Paris. Neither has been married before.

□

Sir **Colin Davis** has been named principal guest conductor at the New York Philharmonic. His term will start with the 1998-99 season and continue indefinitely, **Kurt Masur**, the philharmonic's director of music, said.

□

The actor **Stacy Keach** predicted that "The Front Page," a play he is in with a troupe of big-name political figures and journalists in Washington, would be a success. "People enjoy the Washington group getting up and making fools of themselves," he said. "It's more interesting if it's not too polished."

□

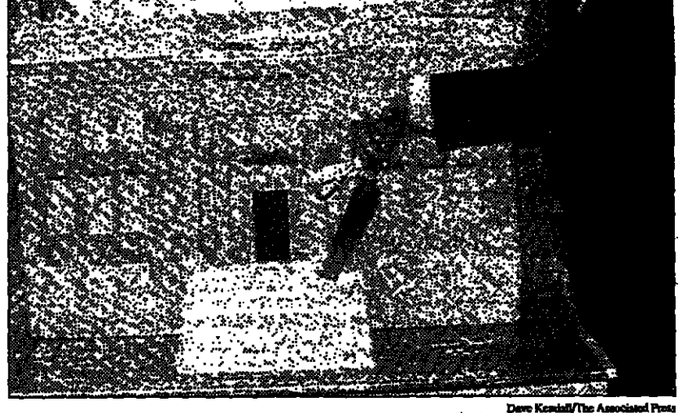
Ballet shoes worn by the celebrated ballet partners **Rudolf Nureyev** and **Margot Fonteyn** were sold for £1,438 ($2,160) at a London auction. The two pairs of satin slippers were sold by a former theater dresser, who was given them in 1963 by a friend who worked at the Royal Opera House where Fonteyn and Nureyev danced.

□

Thieves broke into the country mansion of the Duke and Duchess of Kent and stole antiques and silverware worth £55,000 ($82,500).

□

L.L. Cool J was too hot for prime-time network television at the 23d annual American Music Awards. ABC cut the sound several times during the broadcast of the rapper's medley of hits, which were heavy on sexually oriented lyrics.



Dave Kendall/The Associated Press

THAT'S ENTERTAINMENT — Paul McCartney, right, and record producer George Martin with a cake in the form of the Liverpool Institute for Performing Arts at the opening ceremony for the school.

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Germany	0130-0010
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Norway	800-190-11
Poland†*	00-8-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain ■	900-99-00-11
Sweden	020-795-611
Switzerland*	155-00-11
Turkey*	00-800-12277
Ukraine†	80100-11
United Kingdom	0800-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain ■	800-001
Cyprus* ■	080-90010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ■	18 800 000
Kuwait ■	800-288
Lebanon (Beirut)*††	426-801
Qatar ■	0800-011-77
Saudi Arabia ■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-899
Zimbabwe†	110-899

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